THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 18, No. 452 NEW YORK, MONDAY, SEPTEMBER 12, 1921 Ten Cents

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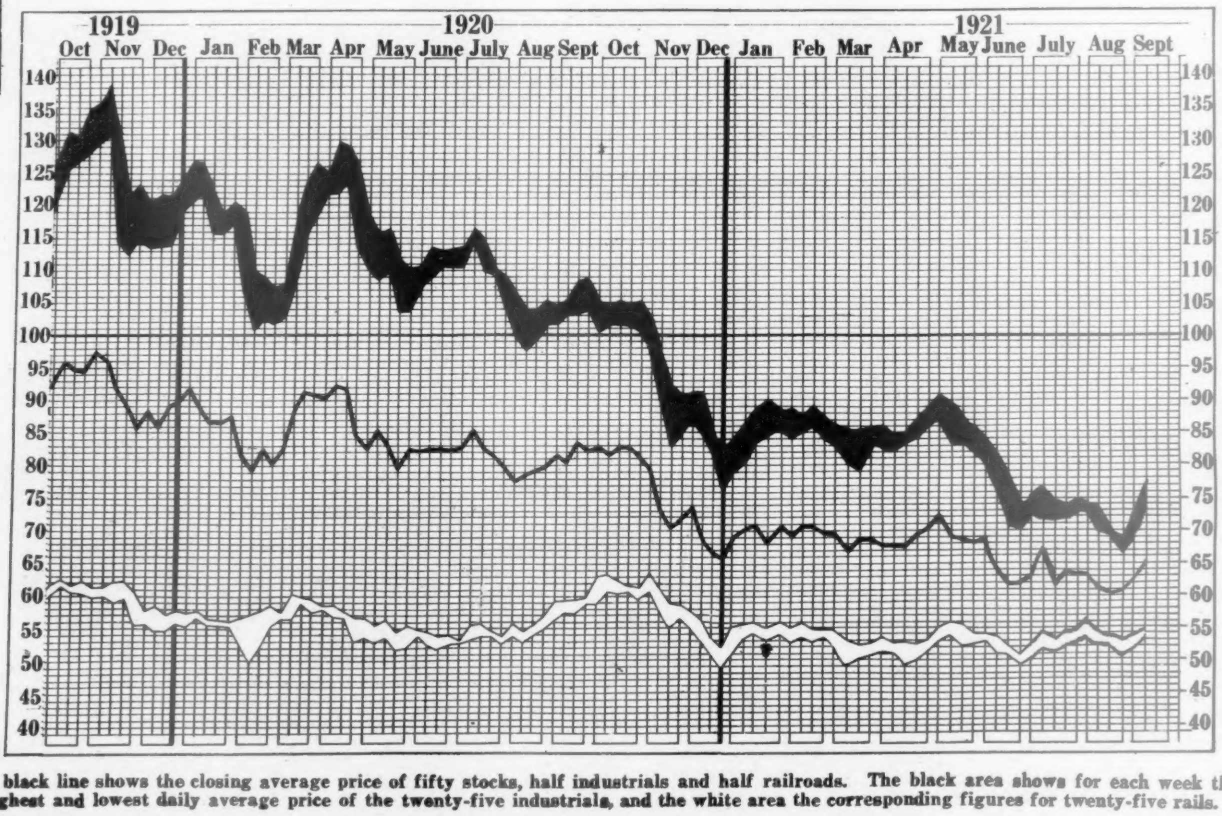
Chief Contents



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THE ANNALIST

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DIVIDENDS.

CERTAIN-TEED PRODUCTS CORPORATION

First Preferred Dividend No. 19.

New York, Sept. 7, 1921.

Notice is hereby given that the Board of Directors have declared this day the nineteenth quarterly dividend of one and three-quarters per centum (1¾%) on the First Preferred stock of Certain-teed Products Corporation, payable Oct. 1, 1921, to First Preferred Stockholders of record at the close of business Sept. 20, 1921. Checks will be mailed.

ROBERT M. NELSON,
Secretary-Treasurer.

CERTAIN-TEED PRODUCTS CORPORATION

Second Preferred Dividend No. 19.

New York, Sept. 7, 1921.

Notice is hereby given that the Board of Directors have declared this day the nineteenth quarterly dividend of one and three-quarters per centum (1¾%) on the Second Preferred stock of Certain-teed Products Corporation, payable Oct. 1, 1921, to Second Preferred Stockholders of record at the close of business Sept. 20, 1921. Checks will be mailed.

ROBERT M. NELSON,
Secretary-Treasurer.

NIPISSING MINES COMPANY, LTD.

Head Office, Toronto, Can., Sept. 1, 1921.

The Board of Directors has today declared a Quarterly Dividend of THREE PER CENT., payable October 20, 1921, to shareholders of record September 30, 1921. Transfer books close September 30, 1921, and reopen October 18, 1921.

P. C. PFEIFFER, Treasurer.

The New York Central Railroad Co.

New York, September 7, 1921.

A dividend of One Dollar and Twenty-five cents ($1.25) per share on the Capital Stock of this Company has been declared payable November 1st, 1921, at the office of the General Treasurer, to stockholders of record at the close of business September 30th, 1921.

MILTON S. BARGER, General Treasurer.

E. I. DU PONT DE NEMOURS & CO.

Wilmington, Del., August 29th, 1921.

The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company, payable on September 15th, 1921, to stockholders of record at close of business on August 31st, 1921; also dividend of 1½% on the Debenture Stock of this Company, payable October 25th, 1921, to stockholders of record at close of business on October 10th, 1921.

CHAS. COPELAND, Secretary.

UTAH COPPER COMPANY

25 Broad St., New York, Sept. 8, 1921.

The Board of Directors of Utah Copper Company has this day declared a quarterly distribution of 50 cents per share, payable September 30, 1921, to stockholders of record at the close of business September 16, 1921.

C. V. JENKINS, Treasurer.

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Vol. 18, No. 452 NEW YORK, MONDAY, SEPTEMBER 12, 1921 Ten Cents

Can Cotton Hold Its New Price Level?

By Wilbur F. Wamsley

ANOTHER chapter is being written into the financial history of the South. It is the story of the sudden and swift recovery in the price of cotton, a recovery the full effects of which have not yet been completely realized, and which has come at the psychological moment when the financial fabric was stretching under the strain and when the outlook for the South was far from bright. It has taken but two weeks to wipe out many of the losses of the last year, to steady that section of the country as nothing else could have steadied it, and to give to the forward looking men below the Mason and Dixon line a brighter and more cheerful outlook than was deemed possible a month ago.

It will be an interesting financial problem to watch the progress of the South from this period on. The business world will want to know whether Southerners again will hold on to their crop with the same death-like grip with which they held it when prices, before the era of deflation, were bounding forward day by day. The business world will want to know the attitude of the Southern bankers toward cotton, now that the painful period wherein many loans on staple in warehouses exceeded the cash-in value of the commodity, has apparently passed. It will want to know the attitude of the planter himself about the new crop, and his acreage views. It will want to know, in fact, if the South intends to let itself get caught again in the snarl of liquidation from which it now is emerging, shaken and weakened, or will steer clear of the pitfalls of speculative holding of a crop which now should be clothing the world. These are questions for the future. With the recent example just behind them, it may be safely guessed that the Southerners, just as every one else who ever overstayed the market in the era of deflation until prices crashed about his ears, will be glad to let the balance of the financial world assume some of the crushing burden of carrying practically an entire crop.

The cotton world was not at all prepared for the startling news it received on Sept. 1 from the United States Department of Agriculture—the news that the present crop would turn out little more than 7,000,000 bales, and that its condition, as of Aug. 25, was but 49.3 per cent. of normal, records which have not been approached in recent years. It has taken days, too, for the realization that the world faces an actual shortage of cotton to become general, days in which the market for cotton, both spots and futures, has fairly boiled, days in which the 200-point advance, to which fluctuations are limited by governmental ukase, had been reached, while spinners in the United States and abroad mingled with speculators in bidding for cotton to fill anticipated requirements. The advance has almost doubled the price. No later than June 22 cotton sold in New York at 11¼ cents per pound. In the upturn of recent days it crossed the 22-cent mark.

A number of factors contributed to the advance. It has been known for months, of course, that cotton acreage would be greatly reduced this year. The acreage now coming to bloom in the ten leading cotton States will amount to some 10,000,000 acres lest than the 1920 planting, a reduction of approximately 28 per cent. This has been brought about by a campaign among the planters, the forming of clubs and organizations, wide-spread publicity and the "Reduce Your Acreage" slogan dinned into the ears of the planter from morning to night during the entire planting season. It was effective. One might say it was too effective, and that the extraordinarily short crop has been caused, in part at least, by the too studious attention to the well-learned slogan. The boll weevil has been a contributing factor; weather conditions have been unfavorable, in the main, from the time the crop was planted. It should not be assumed that the crop scare has been the entire cause of the recovery in cotton. Pessimism had held the trade firmly in its grasp for many months. The cotton buying world, as a whole, was "short of cotton," in its every conceivable form; in the raw material, in future contracts and in finished goods. With cotton at 12 and 13 cents, with a carry-over that has been estimated at approximately 6,000,000 bales, and with but little disturbing news from the belt, buyers were plainly disposed to the theory that the new crop would be a crop of forced sale and that cotton could be picked up at the buyer's own price. Retailers let their stocks run low. Converters ran on the most narrow of margins. Manufacturers, lulled into a sense of security by the figures on the turn-over carry-over, decided to sit back and await the further expected influences of depression that the coming to market of a new crop would bring. The Government's figures were preceded by the reports of several private reporting firms and newspapers which make a specialty of reporting and estimating the cotton crop each year. Most of these were low, far off the mark, it is true, but nevertheless, low, and should have been hailed as warning signals. They were accepted cum grano salis. Frankly, the trade did not take them seriously.

Then came the bureau's official report indicating an unprecedented condition of 49.3 per cent. of normal on Aug. 25, as compared with 64.7 on July 25; 69.2 on June 25; 66 on May 25, and an August ten-year average of 67.7. The effect was electrical. It fairly galvanized the market into activity. Speculators were the first to see the handwriting on the wall. They not only covered their short contracts—with which the market was literally honey-combed—but they went long of tremendous blocks of futures. Trade buyers were not far behind. Spinners suddenly realized that their reserve stocks were low, that contracts had been made far ahead and that cotton must be had. They started competitive bidding with the speculators, forcing the staple up by leaps and bounds, while the South looked on and smiled, the first wholehearted smile it has been able to enjoy, incidentally, for many a long day. In the meanwhile, foreign spinners awakened from their apathy and became an important factor in the market. Cotton spurned at 13, 14 and 15 cents per pound, was eagerly purchased at 18, 19, 20 and even 22 cents. The awakening of cotton was complete.

THE immediate cotton market, its day to day fluctuations, or the squeeze of shorts and profits of longs, the price the manufacturer has to pay for staple which should have been purchased a month ago, is of small consequence to the financial world. The industrial and financial rejuvenation of the South, hit particularly hard by liquidation, however, is of vital importance, and "as goes cotton, so goes the South." The ramifications of the staple are so wide and varied, affecting such a multitude of people both above and below the Mason and Dixon line, that the electrifying effects of an advance of some $50 per bale from between the low and the high can hardly be estimated in dollars and cents. The industrial situation has been vastly improved, as has the financial situation. Including the carry-over of approximately 6,000,000 bales in this country and accepting the latest estimate of the present crop, the advance in cotton from say 12 cents per pound to 21 cents per pound means enhancement of nearly $600,000,000 in the market value of the product in that time, without taking into consideration cotton carried by mills and other factors.

The main advantage, of course, is the thawing quickly of bank loans against warehoused staple, on which advances had been made, which, at the demoralized prices, did not permit the banks to come out even. With cotton steady above the 35-cent mark, before the bursting of the bubble, and with the South talking "fifty-cent cotton," bankers the country over could see no imprudence in advancing 18, 20, 22 or as high as 25 cents on the staple. The crash in prices offered them no opportunity to get out. Many of them were obliged to take over the collateral. Nor were Southern banks alone caught in the decline, the greatest and sharpest ever known. Many a Wall Street banker has this year been an enforced follower of cotton fluctuations and conditions.

The advance, of course, has straightened out this situation to an appreciable degree. It has improved the credit condition in the South tremendously, and this, in turn, should have a direct effect on business throughout the country, for this sudden increment in the value of one of the chief staple crops of the country has carried with it all sorts of credit and purchasing improvement.

The South's chief crop is probably the most erratic of all staples. Within the span of half a dozen years it has risen to economic heights and has been plunged, suddenly, into economic depths. In 1914 the sudden outburst of war and the dislocation of shipping facilities, as well as the closing of established trade routes, brought the staple to a price where the cost of production overshadowed its market value. The same is not true of all other crops, or at least, not to such a great extent. Wheat, for instance, which has gone through this year the same deflationary process as cotton, in large measure escaped the shock in 1914 which accompanied the outbreak of war, for it was generally realized then that wheat would rank with munitions as a war material.

But in the meantime, cotton enjoyed a period of prosperity the like of which was unknown in the last century. Like every other commodity, it was caught in the inflationary process and whirled along upward to the dizzy heights above 40 cents per pound. King Cotton again straightened his crown on his head and sternly bade obedience from his subjects, followed a cycle of prosperity such as the South had not known since the civil war. As cotton inflated, so inflated everything the cotton planter used. Good "bottom" soared in price to the $150-$200 mark; fertilizer at $25 to $35 per ton; seed at $40 to $60; a good span of mules fetched from $400 to $600, while field hands who, in normal years, were glad to exchange the dollar or so a day they received for calicoes, hog and hominy, and probably a quart of gin on Saturday night, demanded and received $4, $5 and as high as $6 per day. Such prices for the things that go to make a bale of cotton—the ingredients, as it were—are, of course, entirely inconsistent with the staple at say, 13, 14 or 15 cents a pound.

The slogan, "Fifty-Cent Cotton," died suddenly on the lips of the South when the crash started, when banks started calling loans on cotton, as on everything else, when money tightened up and the screws were put on in real energetic and stern fashion. From 40, to 30, to 20 cents cotton dropped and then on down the scale to 11. The cycle of liquidation does not make a pretty story. It is one of misery, in most part. It is one in which the two financial ends did not meet, where the outgo was larger than the income; where the sudden prosperity became almost poverty. It is a part of the financial history of the South on which the page will be turned as soon as possible, as that section again finds its equilibrium.

Back of it all is a wider and broader problem of the meaning of cotton's sharp rebound. It is one to which econ-

omists have given hurried attention, and to which business and industry as a whole are turning for a cue. The problem is this: Has the turn in cotton, one of the basic staples of the country, been a real one, or is it in large part artificial, caused by a peculiar condition within the crop itself? It may be noted that iron and steel appear to have turned the corner, too, and that other basic commodities are on the upgrade. The stop of their decline, caused by liquidation, and the start of the upturn, caused by moderate buying, has been by no means as spectacular as has been the swing in cotton toward higher levels. As one of the principal crops of the country, it must necessarily be considered as an indicator and barometer. Will it be a truthful indicator? Does the advance of the last three weeks, which has almost doubled the market price, mean that cotton is to find stability around 20 cents per pound, up approximately 100 per cent. from the year's low, or is the present rebound merely a technical advance? Much depends, of course, upon the sustained buying power which may or may not develop at this point. It is difficult to judge accurately the influence of contemporaneous events on the future course of markets. So many factors enter into such a forecast that definite predictions are, at the best, hazardous. However, certain signs, judging from what has been their portent in other years, make for direct conclusions. For instance, the rise in cotton is the first evidence that has come to hand of a turn in the downward course in commodity prices, and, as such, it is interesting because there may be in the happening a greater significance than has been realized thus far. If the rise is of a permanent rather than a temporary character, another long step will have been taken in bringing about a rectification of many of the credit evils which have followed in the wake of abnormal prices, resulting from the sporadic boom which developed after the armistice. Relieving the credit load in the South is an item of no mean proportion, with relation to the country at large, and if it is logical to assume that perhaps a turn has been called in the fall of commodities, and that a rise will follow, then there will be improvement of even wider proportions, and the establishment of a more secure basis from which to start the business revival, which already appears to be in its incipient stages.

There is one item of consequence, however, that has thus far received little attention, and that is the purchasing power of the public in general, as well as the reluctance to make purchases which at times has been termed a "buyers' strike." There is a considerable degree of unemployment; furthermore, there is a pronounced degree of conservatism in the handling of money by the purchasing public, something which has come into full sway with the realization that war-time profits and war-time wages were of temporary rather than of lasting quality. Therefore, even a scarcity of raw cotton and of other commodities entering into the manufacturing life of a country, may not be other than artificial, as gauged by pre-war standards. It is conceivable that the purchasing power of the country, for the time being, is much less than it was in 1914, that estimates of demand, both in this country and abroad, cannot be ranged with those of earlier years. Hence the sight of rising prices in cotton, after a period of unnaturally low prices, may not create once more the normal purchasing power. If that is the case it may be that the technical rally in cotton will be halted rather abruptly. At all events, such an improvement has taken place in this staple as to make for a higher degree of confidence in the agricultural community. It was inevitable that the downward swing in prices should be carried too far; it was inevitable that the rebound should take place. But whether the future course of quotations will be slightly upward or whether another decline will follow, can be only a matter of conjecture, at the moment. Certain it is, however, that the abnormal prices will not again come to pass, for the simple reason that they will not be tolerated. The public has set its face sternly against profiteering, while at the same time admitting that there must be a fair measure of return on capital investment and physical and mental effort.

The Legislative Week in Washington

Special Correspondence of The Annalist
WASHINGTON, Apr. 10.

THE repeal of the excess profits taxes as of Jan. 1, 1921, repeal of the tax on capital stock for the fiscal year ended July 1, 1922; the reduction of income surtaxes to 25 per cent. after Jan. 1, 1922, and an increase of the normal corporation tax from 10 to 15 per cent. instead of 12½ per cent. as proposed in the House bill, were recommended by Secretary of the Treasury Mellon to the Senate Finance Committee. Mr. Mellor would retain half of the present tax on transportation during 1922 and repeal this tax in 1923. With other adjustments, he estimated the yield would be $3,176,000,000.

The Department of Commerce announced that it would make a worldwide study of commercial law and make available its findings to business interests by the publication of pamphlets.

The Treasury Department has announced the second combined issue of three-year 5½ per cent. notes and one-year 5¼ per cent. certificates, paying one-quarter per cent. less interest than the first issue of last June; also certificates maturing in six months and bearing 5 per cent. interest, the whole issue to be about $600,000,000. Secretary Mellon believes that the market for these notes and certificates has become more favorable and that they will quickly be absorbed.

In a letter to banking institutions Secretary Mellon said that with the payment of income and profits taxes of $525,000,000, in September, there should be a small net current surplus for the quarter. He announced also that Victory notes outstanding have been reduced to $3,806,172,250, a total reduction of $689,000,000.

The Administration is considering a proposal for the sale of 6 per cent. car trust certificates issued to it by the railroads in order to obtain funds to make payments to the carriers. These certificates, it is believed, can soon be sold at par in the open market. They will not, however, be backed by any Government guarantee if marketed.

In a letter to Senator McCormick on the accomplishments of the Administration, President Harding expressed hope that the revenue and permanent tariff bills would be adopted during the extraordinary session of Congress, and that soon after reassembling on Sept. 21 Congress would adopt the railway relief bill and the bill granting Secretary of the Treasury full power in refunding obligations of foreign nations. Senate leaders, however, do not expect tariff legislation to pass in final form before next year.

The special Naval Board cut the wages of civilian workers in naval establishments, fixing the wage of first class laborers at 41 cents an hour and artisans at 73 cents an hour. Opinion was expressed that $1,000 per year is the lowest wage the Government, with decency, may pay to an American citizen with a family to support. The board found living cost was about 80 per cent. higher than in 1913.

The Department of Agriculture placed the condition of the cotton crop as of Aug. 25 at 49.3 per cent. The average for ten years has been 67.7. Administration officials feel that the advance in price of cotton which followed this unfavorable report will ease the credit situation in the South and prove stimulative.

Secretary Weeks announced that sales by the War Department of surplus property for the week ended Aug. 12 were $1,599,375. To date total sales of surplus war materials amount to $1,458,846,801, the greater part of which has been for cash. In all, more than $1,500,000,000 worth of material remains with the War Department. One of the chief problems has been the disposition of surplus ammunition, of which the War Department now holds more than $600,000,000 worth on the basis of cost.

The Department of Commerce announced that the decrease of $1,584,000,000 in United States imports during the fiscal year ended June 30, 1921, as compared with 1920, was due to declines in purchases from every grand division of the world except Oceania, while the decreased exports of an almost like amount were due to smaller sales in value to Europe and Asia, the exports to other grand divisions showing small increases over the preceding year.

An increase of 1.08 per cent. in the number of persons employed in sixty-five principal industrial centres in August as compared with July was shown by statistics of the Employment Service of the Department of Labor. Increases occurred in food and food products, stone, clay and glass products, metals and products other than iron and steel, tobacco manufactures and railroad repair shops. All other industrial classifications showed decreases.

Reports to the Interstate Commerce Commission from 192 Class 1 railroads of the country showed a net operating income for July of $68,451,000 as compared with a deficit of $11,452,000 for July, 1920. Eleven roads still must report, and the net income probably will be slightly over $70,000,000 in all, or about 4½ per cent. on valuation as fixed by the commission. The July reports are the first to reflect the wage decreases of 12½ per cent.

Eugene Meyer Jr., Managing Director of the War Finance Corporation, decided upon a personal survey of agricultural conditions in the Middle West, West and South to obtain data concerning the advisability of extending liberal farm credits under new powers given to the corporation by Congress.

The joint Congressional Agricultural Commission is planning to ask William G. McAdoo and Bernard M. Baruch to testify when it resumes its investigations of agricultural questions.

The Department of Commerce announced the reorganization of the Department of Trade Service, and the publication of a wee..y survey of foreign trade to replace the Daily Commerce Reports. Experts have been placed in charge of various divisions treating with important industries. The weekly survey will be issued each Monday. The annual domestic subscription price will be $3, foreign $5.

The Week in Canada

Special Correspondence of The Annalist.
TORONTO, Sept. 10, 1921.

ALTHOUGH, according to an official Government statement just issued, there was during August a downward rather than upward trend in the number of employes in the factories of the Dominion, yet the general business tendency appears to be in the direction of an improvement rather than otherwise. Confidence, at any rate, is a little more reassuring. That the crop situation has much to do with the improved feeling that is being manifested there can be no doubt. Harvesting operations are practically completed in all parts of the Dominion. Latest estimates place the yield of wheat at close to 290,000,000 bushels, and it is anticipated that the export trade in this cereal, together with its equivalent in flour, will have a value of approximately $380,000,000. The figures for the last fiscal year were $377,472,628, of which $310,952,138 were for wheat and $66,520,490 for flour.

While, as already pointed out, labor employment decreased during the early part of August in certain industries, and those in which prices have reached the point of stability, increased activity has been manifested during the last week or two. This appears to be particularly true of the textile and boot and shoe industries. One of the large textile companies operating mills at various points in the country announces that its plant is running at 90 per cent. capacity. This increased activity, particularly as far as cottons are concerned, is in part ascribed to decreased competition from American and British mills, the latter,

Continued on Page 260

Railroads and Their Effect on Business

By George William Armstrong

RAILROAD freight traffic operation for the first seven months of 1921, as reflected by weekly car loadings, has been 89 per cent. of that in the same period of 1920, 96 per cent. of that of 1919 and 86 per cent. of that of 1918. Car-loading figures are not available earlier than Jan. 1, 1919, so that to enable comparison with a normal pre-war period traffic in tons must be considered. These figures are compiled by the Interstate Commerce Commission, and are not as promptly available as car-loading figures, so that for 1921 they have been disregarded. The tonnage handled during 1920 was 111 per cent. of that during 1913, for 1919 101 per cent. and for 1918 114 per cent.

Despite this well-sustained traffic the actual number of freight cars in service averaged only 70 per cent. of those on the railroad lines, an unprecedented car surplus has been built up and bad-order cars have accumulated in hitherto unknown numbers. Thus is recorded the heroic struggles of the railroad managers to stem the tide of increasing cost of operation and turn continual operating deficits into an operating income. It is a tribute to their ability to better operations, so as to get more work from every man, from every car and every locomotive. It has been possible only by loading less than carload shipments, so as to reduce transfers to a minimum, by making up trains as far as possible solid to destination, by eliminating yard delays, by reducing switching movements and by speeding up trains.

If it were wholly a story of improved railroad operation it would, indeed, be cause for rejoicing. But unfortunately it is also a story of undermaintenance, and this remarkable record of car efficiency has been brought about by keeping the best cars in service, drawing on the surplus serviceable cars to replace those removed from service for repairs and permitting by last Aug. 15 16.6 per cent. of the equipment, or 382,440 cars, to fall into need of heavy or light repairs.

Following the slump in business in the Fall of 1920 the railroads were required to retrench, and as the inevitable result of business depression there was a sharp accumulation of surplus cars (see chart), and car maintenance was curtailed or temporarily abandoned. At the same time operation became more efficient as indicated by the curve showing "ratio of cars in revenue service to weekly car loadings," which shows the rate of turnover in weeks of cars actually in revenue service. Cars actually in revenue service are those on the lines of Class I. railroads, minus the sum of surplus serviceable cars and bad-order or unserviceable cars. This index of car turnover during the period of May, June and July will be observed to average two weeks, or fourteen days.

The improvements made in operation have helped to make this rate of turnover possible, as well as the fact that those cars receiving general repairs during 1920, new cars delivered in 1920, and additional new cars delivered in the first three months of 1921 have supplied a considerable portion of the demand. Continued improvement in weekly car loadings and an increasing quantity of bad-order cars have combined appreciably to reduce the number of serviceable surplus cars, and resumption of car maintenance by many roads since July 1 has failed to stem the tide, the increase from July to August last having been from 354,611 to 382,440 bad-order cars.

Every indication points to a sustained traffic during the Fall and Winter months. Industrial conditions are slowly but surely improving; unemployment has exhibited a decrease. The iron and steel industry is operating on a plane far below that of general business, and should soon exhibit an upward tendency. Grain loadings during all of 1921 have been heavy, and with the European demand confronting us give every indication of continuing heavy. Consumption has been largely from hand to mouth for months, and retail and wholesale stocks have become greatly depleted, so that, with stabilizing of prices and increased demand, shipments of manufactured commodities will increase.

Winter operations, however, do not permit the continuance of a rate of turnover equal to that of the last three or four months. Car friction is greater in cold than warm weather, so that train loadings must necessarily be reduced. More trains mean greater yard and division congestion and slower train movements. Failure of various parts of cars are also more likely to occur under stress of cold weather, resulting in greater numbers of bad-order cars. Every influence as the weather becomes colder tends to slow up the turnover of freight cars, and consequently increase the demand for cars.

ASSUMING weekly car loadings to remain stationary, each extra day in the turnover of cars would be to require 112,000 additional cars. Even should weekly car loadings drop to 750,000, the effect of one extra day in the revenue service car turnover would be to necessitate 4,000 more cars than in service on Aug. 1 and 104,000 more for each extra day in car turnover over fifteen days.

What does this mean to the business man? It means that the bad-order cars must be repaired, as the reserve margin of surplus serviceable cars is steadily decreasing and traffic demand increasing, with prospects of a sustained demand throughout the Winter.

Freight car repairs are of six types:

Class 1—General overhauling, requiring over 175 hours of labor.
Class 2—Heavy repairs, requiring 50 to 175 hours of labor.
Class 3—Heavy repairs, requiring 20 to 50 hours of labor.
Class 4—Heavy repairs, requiring 8 to 20 hours of labor.
Class 5—Light repairs, requiring 1 to 8 hours of labor.
Running and Unclassified Repairs—Repairs of minor nature.

The average cost of repairs made at the cripple tracks of a trunk line railroad making all classes of repairs, but with Classes 4 and 5 predominating, are $12 for labor and $12 for material. Assuming the bad-order cars over and above 5 per cent. (a normal average) to be cleaned up will require the expenditure of $3,135,624 for both labor and material, in addition to that required for repairing those cars now in service which shall develop bad order or need for repairs.

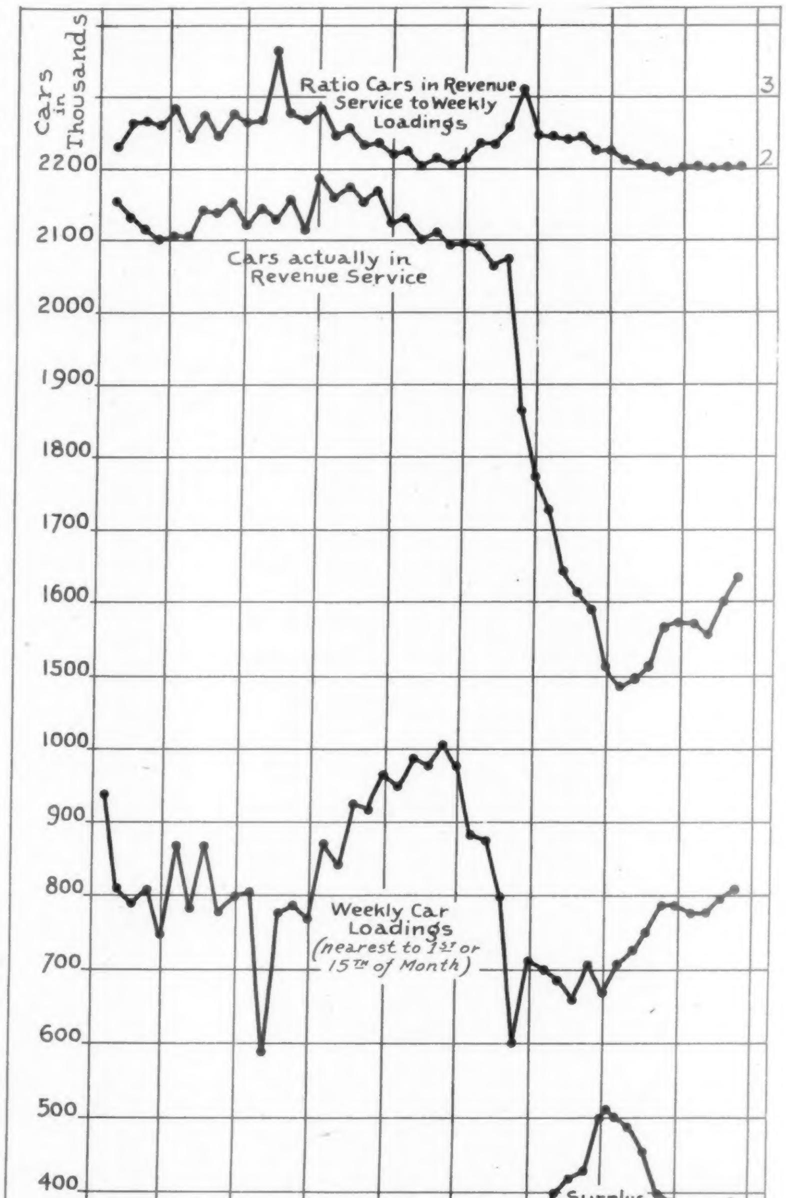
ON the other hand, a great many of these cars in the heavy bad-order classification will require overhauling, the average cost of which is $1,100, divided $605 for material, $165 for labor and the balance for overhead. Assuming one-third of those in bad order, or 125,000, to require general overhauling will necessitate the expenditure of $75,625,000 for materials and $20,625,000 for labor, or a total for everything of $137,500,000. And the probability is that one-third is a very conservative estimate for those requiring general overhauling, and that a portion of the remaining heavy bad-order repair cars will ultimately be scrapped and replaced. Inasmuch as the elimination of any old equipment necessitates a charge to maintenance of equipment and the need for holding this expense to a minimum with heavy repair demands to be met, it is very unlikely that these equipment retirements will be made until after the end of the year.

Railroads represent, outside of the agricultural interests, the greatest single purchasing power in the country. Rehabilitation of credit is the largest single factor needed to restore a large part of railroad purchases. Better money conditions are a supplemental necessity to justify the inauguration of extensive improvements and additions to properties already too long deferred.

Steadily improved net earnings to replace the monthly operating deficits of the last year are the railroads' partial answer toward rehabilitated credit. Unfortunately, as previously stated, too much of this improvement is due to deferred maintenance, the Bureau of Railway Economics estimating that, of the improvement in net earnings for the first six months of 1921, 45 per cent. arose

Graph charts - Freight car service

Trend of the Car Situation



from reduction in operating expenses and 55 per cent. from deferred maintenance, both of right of way and equipment.

Another obstacle to the rehabilitation of railroad credit is the unfunded debt of $375,000,000 represented by advances, notes for material, &c. Prompt settlement of the remaining claims amounting to $500,000,000 under the Townsend-Wilson bill will enable the railroads to wipe out this debt and other deferred material payments.

Release of this $500,000,000 will permit the railroads to direct their efforts toward properly maintaining their properties, instead of curtailing to the extent demanded not only to earn sufficient to meet interest and dividend requirements, but also the unfunded debt of the past. Without it material purchases must be curtailed to the absolute minimum;

TABLE I.

Year.	Materials, Supplies and Miscellaneous.	Fuel.	Percentage Total Operating Expenses.
*1912	$386,045,450	$224,516,528	31.2
*1913	432,700,102	241,598,314	31.0
*1914	458,111,430	235,231,481	31.5
*1915	447,199,349	208,968,991	32.4
1916	447,316,143	250,544,862	29.6
1917	489,112,049	393,929,538	31.2
1918	638,107,030	500,225,205	28.6
1919	801,712,094	474,174,792	29.0
1920	1,063,769,900	672,891,964	30.1

*Years ended June 30.

Capital expenditures for additions and betterments to roadway, shops, power houses, equipment, &c., from June 30, 1914, to Dec. 31, 1919, average $657,000,000, of which approximately 75 per cent., or $492,0000,000, represents material purchases.

with the $500,000,000 paid and purchasing power partly restored necessary maintenance materials will be secured, iron and steel mills will reflect the increase in consumption, demand for coal and coke will increase, and a general restoration of industrial prosperity follow.

Railroad purchases chargeable to operating expenses average 30 per cent. of the total operating expenditures.

How little or how large a portion of past expenditures have been made this year it is difficult to approximate, but all available criteria would lead to the conclusion that only a small portion has been spent of the 30 per cent. customarily expended on operating expense materials and practically nothing of the amount for capital expenditures. Such is the pent-up flood of railroad potential purchases waiting only further rehabilitation of railroad credit and better money conditions, for complete release and demanding early progress as far as maintenance of equipment, freight cars especially, each a step in the rebuilding of industry.

Harding to Have His Own Way on Tariff and Taxes

By Rodney Bean

Special Correspondence of The Annalist
WASHINGTON, Sept. 10.

RUMOR and speculation concerning the final form in which revenue and tariff legislation will be adopted by Congress are heard on every side here these days, and experts who make it their business to obtain an "inside track" on such matters are finding the situation tangled and difficult of appraisal. Perhaps the question asked most frequently is whether or not the repeal of excess profits taxes on corporation earnings will be made retroactive to Jan. 1, 1921, as recommended by Secretary Mellon and indorsed by President Harding. Another question is whether or not, after all, a sales tax will be incorporated in the revenue law, as suggested by Senator Reed Smoot; still another deals with the ultimate fate of the revision of surtaxes on big personal incomes.

In making an analysis of the situation there are some things which may be taken for granted. One is that the revenue legislation, in its final form, will be simplified, although most of the fundamental principles adopted by the House of Representatives may remain. It is almost a certainty that the Senate Finance Committee's revision of the House bill will be submitted soon after Congress reassembles on Sept. 21, and that consideration of the legislation will have precedence over the permanent tariff measure. There seems little or no chance of the so-called sales tax form of legislation being accepted.

Simplification of the bill as adopted by the House of Representatives will be effected by having the rewritten bill state plainly what the taxes are, instead of making it necessary—as in the House bill—for the taxpayer to make comparison with the last Revenue bill. Some have expressed the belief that the methods adopted in framing the House bill left the taxpayer faced with a hopelessly confusing task, which would necessitate the study by experts and also create a situation where mistakes would be inevitable in computing taxes due the Government.

There comes next the question of the date when the repeal of the excess profits taxes on corporations and reduction of surtaxes on large incomes shall become effective. Probably this will not be answered definitely until the bill is reported to the Senate for debate, and possibly not until a conference report is submitted later to both Senate and House and the final vote taken.

The bill adopted by the House of Representatives provides for the repeal of the excess profits taxes and the reduction of the surtaxes to a maximum of 32 per cent. on Jan. 1, 1922. This would mean that excess profits taxes would be levied against business done in the calendar year 1921, and that the present high surtaxes, which run up to 65 per cent., would be collected on personal incomes again this year.

At the request of President Harding and Secretary Mellon the Ways and Means Committee of the House was prepared to make repeal and reduction retroactive to Jan. 1, 1921, but, at the eleventh hour the Repubilcan members of the House, in caucus, overturned this decision by a vote of 98 to 87. However, this must not be accepted as final. President Harding is insisting that the revenue law, as finally adopted by both branches of Congress, provide for the repeal of the excess profits taxes on corporations as of Jan. 1, 1921. Secretary Mellon is in accord with the President, and so, there is every reason to believe, are Senator Penrose, Chairman, and a majority of the membership of the powerful Senate Finance Committee which is now engaged in a revision of the House bill.

THE most reliable information is that the Senate Finance Committee, in reporting a revised bill to the Senate when Congress reassembles on Sept. 21, will accept the viewpoint of the President and Secretary Mellon and make the repeal date from Jan. 1, 1921. It is contended that this is what the Republican leaders promised in campaign pledges, and that to extend the excess profits taxes to cover business done in the year 1921 would be a repudiation of party promises.

If such a bill is reported to the Senate by the Finance Committee there is certain to be determined opposition, particularly on the part of the so-called farmer-labor bloc, the leaders of which assert that business has anticipated excess profits tax payments for the present calendar year, and already has passed on the burden to the public.

At this time it would seem probable that by insistence on his program President Harding will be able to win the point in the Senate. This cannot be stated as a certainty, as there have been increasing signs of restlessness in what may be termed the "progresive" factions in the Senate. The opposition which appeared to the Administration proposals for funding of the debt owed the Government by the railways and the funding of the wartime obligations of foreign nations, both of which measures failed to obtain favorable action in the days just before a recess was taken, gives some indication of the strength to which certain elements in the Republican Party may lay claim.

With President Harding persisting in his present attitude in regard to excess profits repeal as well as the funding legislation as it is now fair to assume that he will, a critical situation may therefore be faced by the Republican Party—a situation, in fact, which may bring about a clear alignment in the Senate and House of what are known as the "progressive" and the "strictly Administration" forces. In such a battle the Administration forces, with the President's open support, should win.

In connection with the situation pictured, a significant statement was contained in the letter written on Aug. 29 by President Harding to Senator Medill McCormick of Illinois, which was made public on Sept. 6. The President, in reviewing the accomplishments of the Administration, included this assertion:

"In order that the Senate Finance Committee may devote its uninterrupted attention to the permanent tariff and revenue measures, Congress wisely determined upon a thirty-day recess. We may confidently hope, I am sure, that after the recess and before the end of the extraordinary session Congress will adopt both the tariff and taxation measures and that along with these it will pass the bill to permit funding the debt owed us by foreign Governments. This, I hope, will shortly be followed by arrangements under which the debtor countries will begin paying interest on their obligations.

"Likewise I am confident that the bill facilitating the funding of the debt of the railways to the United States will become law during the extraordinary session, thus insuring a large and immediate demand for employment of men now idle."

While President Harding made no direct reference in this statement concerning the repeal of excess profits taxes as of Jan. 1, 1921, the letter presented a pretty clear picture of the stand he may be expected to take, when Congress reassembles, for the policies to which he has committed himself and his party. The funding measures to which he referred have been reported favorably to the Senate, respectively by the Finance and Interstate Commerce Committees, but in both instances severe opposition appeared in committee on the floor of the Senate which made it obvious that a recess was impossible if there was an attempt to force action.

Senator Penrose is pretty well satisfied that the rail and foreign debt funding measures will be adopted if the President maintained his determined attitude in their behalf, and, so far as can be learned, Mr. Penrose probably is correct in his prediction.

"There is a growing impression that the committee (the Senate Finance Committee) will report a bill which repeals the excess profits taxes as of January, 1921," Senator Penrose said a few days ago, and that was as far as he would go in making a prediction as to the ultimate outcome of the controversy.

Senator Penrose is prepared to fight for such a bill in the Senate and probably is satisfied that, with the aid of the President, it can be put through the upper body. The House of Representatives, which has once rejected the proposal, would then have to be dealt with. There are some who believe that a special message by President Harding, in which he openly announced to Congress and the nation that he was prepared to accept full responsibility for the action taken, would carry the day. It may come to that in the end, if the situation which is faced by the Administration leaders when Congress reassembles, demands it. Several who have been watching the President closely are offering the prediction that he will make a last ditch fight.

THERE was talk in the Senate Finance Committee last week that a compromise might be offered which would make the repeal of excess profits retroactive to Jan. 1, 1921, and provide for reduction of the higher brackets of the surtaxes on personal incomes after Jan. 1, 1922. The original proposal was to have both effective as of Jan. 1, 1921. Some such compromise might make an agreement easier of accomplishment and prevent an open break in the Republican ranks. As yet no decision has been reached, but the fact that talk of this kind is going on among the leaders testifies to the concern the situation is giving the Administration.

The so-called progressive elements in Congress are giving emphasis to their expressed belief that the tendency to "ease up" on business has been carried a bit too far in the proposal to wipe out excess profits taxes and reduce surtaxes on large incomes during the present calendar year. Republicans who are taking this position are finding support among certain elements in the Democratic Party which are proclaiming that statements made during the campaign that the Harding Administration would give much to big business at the expense of labor and the consuming public are being proved by what is going on.

One other thing may be stated. The tendency as shown by the activities of the Senate Finance Committee during the week is to keep the tax budget down to the level arrived at by the House bill. It was estimated that this bill would raise about $3,376,360,000, and that other Governmental revenues would raise the total revenues for 1922 to $4,427,643,000. These estimates were based on a bill which would have the repeal of excess profits and the reduction of the higher surtaxes go into effect on Jan. 1, 1922. If President Harding obtains a concession which will make either or both of these relief measures retroactive, new means may be necessary to make up the difference.

President Harding expressed his view in regard to keeping the tax budget as

Continued on Page 260

Problems and Peculiarities of the Copper Situation

By Felix Edgar Wormser

THE business of mining is to make money. When a mine cannot produce gold, silver, copper or whatever other metal it recovers sooner or later it will cease to operate. At the present time the universally low prices of practicaly all nonferrous metals preclude operating mining properties at a profit, so that our domestic mining industry is at a lower ebb than it has ever been before. Two logical remedies exist, one to wait until prices are raised by force of economic circumstances; the other to lower costs in an effort to meet, as far as possible, the low market prices. Considering the present temper of the buying public and the evident downward trend of prices, with a decided tendency to approach a pre-war level, it seems unlikely that metal prices can be advanced and kept at a height that existed in 1919 or 1920.

Economic readjustment throughout the world has shown to be slow, nations are taking their time to replenish exhausted metal stocks despite their loudly proclaimed dire requirements, a situation partly the fruit of disorganized currency systems and the poverty in which they find themselves. The overwhelming demand from Europe in failing to materialize indicates a strong probability that any latent demand which may appear in the future will be carefully and shrewdly handled by European buyers, who are just as marketwise as Americans. During the war, when copper and other metals had to be procured at any cost, scrambling for the products of American mines sent prices soaring, and we have not yet recovered from the tremendous stimulus given them and the habit of having high prices. In peaceful years prices ordinarily fluctuate slowly; violent variations are associated only with some unusual economic disturbances such as a financial panic. Those of us who pin our faith to a strong and sustained upward movement of the metals carrying them to a higher level than prewar to relieve the current depression are standing on a weakly built foundation. Metals selling below normal average prices are doubtless due for a rise. Copper and zinc cannot be kept at present extraordinarily low prices for a great period, for the simple reason that even in normal times but a handful, if any, of the mines can profitably operate with 11.75-cent copper and 4.15-cent zinc. Prices will rise until once more there is a balance between production and consumption.

Europe plays an important role in our metal markets. Not only does it furnish heavy support to the copper market, but it produces and sells large quantities of other metals, such as lead and zinc, an action which, despite tariffs, is bound to have some effect on metal prices in the United States. The European attitude in purchasing metals nowadays is well illustrated by editorial comments which appear from time to time in British trade papers, statements which never fail to point out that great profits were made by American metal mining companies during the war; that exceptionally large stocks exist in the United States, particularly in copper and zinc, and that it would be a far wiser procedure to keep prices of copper at, say a 12-cent level or lower, encouraging buying whenever possible, than to attempt to raise prices by artificial means in the face of huge surplus stocks available. This reasoning, of course, is merely from the buyers' standpoint, and fails to take into consideration the cost of producing copper. It is noteworthy that British papers are very solicitous for the prosperity of the tin mining industry, a metal produced in larger amounts by British companies than by any others, and that no statements are made that tin should be kept at present low prices for a long time to come. It is the old question of whose ox is being gored.

The foreign viewpoint naturally takes into account the abnormal foreign exchange relationships through force of which a higher price is apparently paid for copper than ordinarily would be the rule. Although we figure that copper has been deflated below pre-war averages, the decline from a British standpoint, has not progressed so far, an important matter when it is recalled that practically the entire world figures on a sterling and not on a dollar basis.

A handful of copper companies can operate with copper at 12 cents—most of these companies break even at best—but the great majority find it impossible to continue at the 12-cent level and below. Attempts to lower production costs have met with success in so far as these reductions are in the power of the mining companies to make. Thus labor costs have been lowered. Economies in the utilization of supplies and the introduction of more efficient mining methods have helped, but charges represented by transportation costs, fuel and dynamite and other mine supplies are beyond the control of mining companies, and effectually block the fullest readjustment of costs.

AN unhealthy mining industry is not a cheerful outlook. Our industrial units are so linked together that unbalancing one vitally disturbs all others. When mines are shut down railroads lose large sources of revenue, the purchasing power of a great industry is curtailed, and consequently other businesses catering to the mining industry suffer. Besides the individual States producing the metals lose heavily in tax revenues. Inactivity in mining will of itself help to reduce the prices of dynamite, drill steel, belting, pumping machinery, electrical machinery and the thousand and one other items that are used by a mine, but the process is slow.

It is one of the unfortunate features of our economic system that raw materials feel the effect of changed trade conditions before manufactured products do. The great, possibly the greatest, drawback to a revival of business, particularly in the United States, is the wide discrepancy in the prices of raw and finished products. The platitudinous excuses of manufacturers about labor and supplies must some day give way to a cut in manufacturing costs, bringing price relations to a normal basis. When that day comes the mining industry will be ready to go ahead with its rational development.

The conservative mining engineer when considering the prospective profits of a mining enterprise is guided by the possible market price of the metal which the venture will produce. Instead of taking an average for a number of years—ten, fifteen or twenty-five—during which time sweeping industrial changes can occur, he selects the lowest price over this period, and considers it questionable whether to recommend the purchase of a property which he estimates cannot make a profit when mining its best reserves and selling its product at the minimum price. Were this principal strictly followed but few mines would be operating. The high prices of copper during the war encouraged many small copper properties to operate that would have had little excuse to exist normally, and the fact that they are now forced to the wall is no indication of the depression of the industry. It is because the biggest and most efficient producers are hit that the condition is so serious. Were copper $1 a pound there would be companies unable to produce the metal at a profit.

Some of the lowest cost copper producers in the United States, according to estimates made from 1920 annual reports, including all charges and credits, are:

Utah Copper	13.15c. per lb.
Chino Copper	14.40c. per lb.
Miami	15.60c. per lb.
Ahmeek	16.08c. per lb.
Ray Consolidated	16.14c. per lb.
Nevada Consolidated	17.28c. per lb.
New Cornelia	17.30c. per lb.
*Inspiration	14.17c. per lb.
United Verde Ext.	18.86c. per lb.
Calumet and Hecla	20.73c. per lb.

*Exclusive of depletion.

FOR practically all these companies depletion, a paper charge, is a heavy item and ranges from 0.7 cents to more than 6 cents per pound, averaging about 3 cents. Some mines are in an excellent position to produce copper at present prices, and have been able gradually to reduce prices so that they can operate at a small profit or break even, but they feel it the part of wisdom not to force the metal on an unwilling market only to disturb prices further. It will be interesting to observe how this race of the survival of the fittest will leave the various copper companies when the wheels of the copper industry again begin to turn.

The strong currents which have carried the metals to unusually low points have left them in peculiar positions, and should these distorted price relations remain they will seriously disturb their industrial applications. Thus zinc is selling on a parity with lead, although normally its price is about 1½ cents higher. Copper is selling at unusually low prices, tin at the lowest price in fourteen years, aluminium is being quoted at prices only 50 per cent. higher than copper. All these metals have commercial uses that more or less overlap, their individual employment depending upon questions of economy and efficiency. Lead and zinc both enter into the manufacture of paint pigments; copper and aluminium are both used for electrical transmission purposes, an example that is particularly striking, as both metals make excellent high-tension transmission line conductors, but since aluminium is a poorer conductor than copper, naturally a greater cross-section of aluminium wire is necessary to carry a given current. The relation so works out that when the cost of copper is one-half that of aluminium it is cheaper to use copper and vice versa. With the prices of aluminium and copper 18 and 12 cents, respectively, it can be readily understood that aluminium is strongly competing in that particular electrical field. The slight advantage which copper possesses in point of strength is overcome by using a steel core for the aluminium conductor. The lighter metal has the advantage of resisting the accumulation of sleet on the wire in Winter.

Aluminium is a comparatively young metal, and can be produced cheaply where abundant electrical power and ore are available. It is one of the most common metals on the face of the earth—Norway, France, Germany and other countries with cheap water or coal power are already producing large amounts of aluminium, and there is strong probability that the metal will contest the transmission field in the future. Even a tariff on aluminium will not prevent European nations from using it in preference to copper, should price relation justify, and hurting copper export trade.

Copper is a wonderful metal. Producers and consumers who use it know its merits, but the general public does not, at least, not to the extent which producers feel would be to the best interest of the industry. The high price of copper during the war encouraged the use of substitutes, which are being eliminated with difficulty. Copper producers, it is reported, will soon enter upon a campaign of education in an effort to increase the use of copper products. This is not a simple problem. Although certain metal products made of nickel, zinc and iron have been advertised with more or less success, the advertising of copper presents some problems peculiar to the production of that metal. Thus when a certain brand of zinc is advertised in the magazines of the country over the producing company's name it is the merit of that particular brand which is being stressed, and inasmuch as the various brands of zinc in the United States have widely varying compositions and are made from widely varying ores it is natural that one grade of zinc might be preferred over another. A similar situation holds true for iron. The extensive campaign which a large rolling mill has waged advertising the manufactured products made from steel and iron produced by this mill did not stress the fact that iron in general was superior for a particular purpose, but dwelt upon the superior care used in rolling the steel and insuring a uniform grade, and hence promoted the sale of that particular product. Evey one knows that there is good and bad steel for any use.

FOR copper the problem is different The commonest marketable metal is electrolytic copper. Arizona copper is as good as Montana copper, and South American equal to any. The electrolytic methods of refining copper are standardized, and there is little to choose in selecting copper by brands. Copper will have to be advertised collectively, as it is doubtful whether any one or two producers would be willing to devote the time and money necessary to expand their market by advertising only to have their competitors share in the benefits. For this purpose the producers have organized the Copper and Brass Research Association, with the especial function of promoting by wider publicity the uses of copper. Manufacturers are entering whole-heartedly into the project, as it means as much to them as to the mining companies. One of the great objections to the more prevalent use of copper by the small consumer is the high cost of copper products; the large and abnormal spread between copper sheets and other finished forms of copper and raw product have been repeatedly pointed out by retailers. However, this is a matter which can be readily adjusted, and should ultimately offer no obstacles to its wider introduction.

The metal outlook is none too rosy. No one dares say when the tide will turn and copper, zinc and other mining companies be able to resume on a normal scale. The distant future is, of course, bright; the world will be expected to continue to demand metals in an ever-increasing rate, but the near future will no doubt be troublous. The mining industry will have to fight to get on its feet again. The easy times of the war period are things of the past. They come once or twice in a lifetime. From now on the mining industry must devote itself to rigid economies in an effort to improve the mining and metallurgical processes used, so that as the prices of other commodities descend to a level proportionate to the prices at which the metals are selling attempts can be successfully made by the cheapest producers to start operating again.

THE United States Mortgage and Trust Company has been appointed Trustee under an indenture securing an issue of $1,401,000 collateral trust 8 per cent. bonds of the Utah Light and Traction Company, and registrar of the preferred stock of the Hanna Paper Corporation.

Ship Mortgage Bonds to Solve the Marine Muddle

By S. G. Riggs

ATTENTION is focused today on the approaching disarmament conference. The people of all countries, burdened with taxes which are almost confiscatory, are demanding that huge appropriations for naval craft be stopped. That we are spending almost as much on merchant shipping is strangely overlooked. The current losses from the operation of Shipping Board vessels are more than $200,000,000 a year. While this drain upon the Treasury is somewhat covered up by methods of accounting, nevertheless, it comes directly out of the pockets of the people. The present concerted drive for economy in public expenditures makes it necessary to put an end to the tremendous losses from our Government-owned merchant fleet. To accomplish this the ships must pass as soon as possible into private hands. While differences may appear as to the best methods, all are agreed that our merchant marine, if it is to be vigorous and successful, must be financed and operated by private capital and initiative.

At least one billion dollars of private funds will have to be invested in ships before Government ownership is entirely displaced. Apart from the questions of the price for which the ships should be sold and when the sale should take place an equally important one that has not received sufficient attention is: How can this huge sum be diverted into shipping investments? One of the simplest and most feasible methods now that shipping values have become somewhat stabilized is the extensive use of ship mortgage bonds. The greatest drawback in the use of these instruments is that the investor in the United States is not familiar with them, mainly because we have had so little ocean-going shipping. Another hindrance has been that vessels going into all the ports of the world and subject to the legal systems of the various foreign countries they touch have been liable to large indebtedness for supplies and repairs, the maritime liens protecting advances for such purposes being superior to a mortgage on the ship. And, further, ship mortgages in this country were formerly regulated by State laws, which in many cases were conflicting. A mortgage is not a maritime contract, and the Federal courts sitting in admiralty have no jurisdiction over non-maritime matters, so that prior to the Ship Mortgage act the mortgagee was left to the varying procedures of the different States for foreclosure.

But if vessel mortgage bonds have been without standing in the eastern money markets they have enjoyed prestige in the Great Lakes region. Twenty years of successful experience under "The Great Lakes Plan" have convinced investors in Cleveland, Detroit and other inland centres of the fundamental soundness of marine investments for inland waters. "The Great Lakes Plan" is not a fixed formula, but a composite practice existing in the provisions of the large number of mortgage deeds of trust that have been drawn. Some of these differ in detail, but all are based upon the same accepted underlying principles of safety. The barriers raised against moral hazards are:

1. The mortgage covers not more than 50 per cent. of the value of the property.
2. Insurance to the full insurable value of the property is carried by the owner and controlled by the trustee.
3. When the mortgage is placed the owner must guarantee the ship free from mechanics' lien or other encumbrances.
4. The company agrees not to declare any dividends on common stock until bond interest is provided for out of earnings.
5. Provision is made for supplying periodical reports on the business by the company to the trustee.
6. A limit either as to amount or as to percentage of the original amount of the mortgage is fixed for supply and repair indebtedness. If the specified amount is exceeded the mortgagee has cause for foreclosure.

THE generally accepted guide to the mortgage forms and procedure of the Great Lakes is found in Michigan law, which gives savings banks permission to invest in ship securities under certain conditions. This law was passed at the insistence of firms interested in ship mortgages, and was of great value in starting the movement. The statute provides "that such mortgages shall be upon steel steamships over 5,000 tons' capacity; that by the terms of the mortgage at least 10 per cent. of the total issue of bonds shall be retired annually, beginning within two years of the date of the bonds; that the mortgage liability against the property shall not exceed one-half its actual cost; that the trustee of the mortgage shall be required to protect the lien by attending to the recording thereof, and by causing the property to be insured for an amount equal to the full insurable value of the steamship, such insurance to be made with loss payable to the trustee and the policies deposited with it." The law further states that the mortgagor "shall not suffer such steamship to become indebted in an amount exceeding 5 per cent. of the original amount of the principal of said mortgage at any time, and the failure of the mortgagor to procure the release forthwith of the steamship from mechanics', laborers', admiralty, statutory or other liens, claims or charges against such steamship shall constitute a default in the provisions of the mortgage."

The main provisions of a particular Great Lakes ship mortgage executed April 1, 1907, are summarized below:

Mortgagee—The First Trust and Savings Bank of Chicago.
Mortgagor—The Vulcan Steamship Company.
Property Mortgaged — The lake steamer William B. Davock, 4,468 gross tons, under construction, to cost $280,000.
Per Cent Mortgaged—Fifty.
Bonds Issued—1. Amount, $140,000. 2. Kind: Serial, maturing one-tenth annually. 3. Term: One to ten years. 4. Interest: Five per cent.

Article III. is to the effect that the steamship company will insure the vessel "in some good and responsible insurance company or companies, to be selected or approved by said trustee, for the full insurable value of said vessel." Article IV. stipulates that "the company shall so manage and operate said vessel as that no liens of any kind shall be permitted to attach to said vessel or to its appurtenances; that it will not suffer said vessel to become indebted in any sum except for necessary operating expenses, which operating expenses shall not exceed $5,000 at any one time," &c.

The aggregate flotations under the Great Lakes plan are estimated to be in excess of $150,000,000. It is claimed that there has never been $1 lost on one of these bonds secured by mortgages, and but one or two foreclosures. Since 1900 one institution in Detroit has distributed to the public marine trust bonds covering 122 vessels ranging from 4,000 to 10,000 deadweight, and during this entire period neither the institution nor a customer has lost a dollar.

The pre-war practice on the Great Lakes was changed in detail to meet different conditions after the war. Many banks were unwilling to advance 50 per cent. of the value of a steamer formerly costing $300,000 to $400,000 which then required $1,000,000 or more. Where the percentage mortgaged remained the same as formerly the mortgagor in many instances was required to reduce the bond issue by large amounts during the early part of the period, instead of being allowed to distribute the instalments in equal amounts over each maturity date. The length of maturity, formerly from ten or twelve years, was considerably shortened. A recent ship bond issue for $680,000 involved an advance of $100 a ton, not quite 50 per cent. of the construction cost of two ships of 3,400 deadweight each. The issue has six maturities, beginning Nov. 15, 1919, and ending with May 15, 1922. The first maturity called for payment of $150,000, the second and third for $125,000 each, the fourth and fifth for $100,000 each and the sixth for $80,000.

A substantial amount of ship financing is done in Great Britain through brokers or banks specializing in ship mortgages, which are usually distributed privately. Apart from the flotation of stock or the sale of debentures where a whole fleet is mortgaged, ship financing has also been done through investment trusts specializing in stocks and mortgages. The bonds of such institutions as the British Martime Trust, Ltd., and the British Steamship Investment Trust, Ltd., have a broad market, and are highly regarded by conservative investors.

The latter trust was founded in 1887. Until recently it devoted its energies mainly to securities issued against ship mortgages. The amount of first ship mortgages held in 1916 was £640,400, but this sum was reduced to £16,000 in 1919, and new mortgage agreements have not since been made. At the 1920 annual meeting the Chairman stated, "The immediate outlook for the trust appears favorable, but the position a few years hence is very uncertain, as there is no doubt that the shipbuilding industry can turn the present scarcity of tonnage into abundance in the course of a year or two." The trust is now investing in Government bonds and good industrial securities. A part of the success of this organization has been due to the acumen of its officers, who have frequently bought up insolvent companies for a song, put them on an earning basis, and disposed of them at a handsome profit.

Ship mortgage banks proper, i. e., banks for lending money to shipbuilders and shipowners exclusively against ships, are said to have originated in Holland. This type of institution is now found in Germany, Norway, Sweden, Denmark and Belgium. Debenture bonds secured by mortgage loans restricted by law to 60 per cent. of the estimated value of ships pledged are "easily distributed to investors." The issues of twelve marine mortgage banks bearing interest rates varying from 4½ to 6 per cent. are traded in freely on the Amsterdam Stock Exchange.

The Deutschen Shiffspfandbriefbank A. G. of Berlin may be taken as an example of Continental practice. This institution, with a nominal capital of 10,000,000 marks, 25 per cent. of which is paid up, is chartered (1) to grant loans against ships; (2) to issue interest-bearing ship mortgage bonds in accordance with the rights of mortgage above; (3) to acquire and dispose of loans in the sense outlined above; (4) to purchase and sell securities on a commission basis, and (5) to undertake the collection of bills of exchange, checks and similar instruments. Loans may not exceed 60 per cent. of the value of the ship, which must be insured to its full insurable value under the bank's direction. The total amount of mortgage bonds in circulation may be up to ten times the amount of paid up capital, the regular reserve fund and any special reserves, and at all times must be 100 per cent. covered by ship mortgages or by Federal or State bonds. At present the bank has two issues of 10,000,000 marks each outstanding. The ship mortgages held on Dec. 31, 1919, amounted to 14,636,498 marks.

As mentioned above, the development of ship mortgages for the inland waters of this country took place under State laws. The Ship Mortgage act of 1920 supersedes "the provisions of all State statutes conferring liens on vessels in so far as such statutes purport to create rights of action to be enforced by suits in admiralty against vessels for repairs, supplies, towage, use of dry dock or marine railway and other necessaries."

By the new act priority is given to "preferred mortgages." Heretofore repair yards and ship supply men were protected by a maritime lien which gave them precedence over general creditors, which is still true if the vessel contracts debts in foreign ports. A repair yard had also the right to detain or hold a vessel upon which repairs had been made under a possessory lien until payment of the bill for repairs. Formerly a mortgage upon the ship was inferior in all respects to maritime liens, and in the event of the sale of the vessel the holders of maritime liens were entitled to payment in full before any payment to the holder of the mortgage could be made.

THERE are also created certain "preferred maritime liens" having priority not only over liens for repairs and supplies, but over a mortgage even if the latter is previously recorded upon the ship's papers. These preferred liens are for (1) torts, as distinguished from liens growing out of contracts, as for collision claims; (2) wages of stevedores, if directly employed by the vessel; (3) wages of the crew; (4) general average, and (5) salvage. All other liens arising out of contracts are inferior to these preferred liens and mortgages. The preferred liens presumably have priority over liens for repairs or necessaries whether the vessel is mortgaged or not. The act also seems to take away the right of repair yards to hold a ship under a common law lien until payment of a repair bill. The order of priority of liens under the act is as follows:

1. "Preferred liens," mentioned above.
2. Other maritime liens, if incurred before recording, &c., of mortgage.
3. "Preferred mortgages."
4. All other mortgages.

The act does not specify the extent to which loans may be made against a ship, just as there is no legal maxim established for real estate mortgages. The Michigan State law indirectly regulates this matter by allowing savings banks to invest only in those securities where the vessel is not mortgaged over 50 per cent. Practice has established this as a maximum in the Great Lakes region. In Germany, Norway, Sweden, Denmark and Belgium mortgage loans are restricted by law to 60 per cent. of the ship's value, "determined by expert opinion after careful investigation." In England up to 70 per cent. of a vessel's value has been mortgaged, the law not placing a limit on the percentage.

In the hearings on the Ship Mortgage act before the House Committee a representative of the Newport News Shipbuilding and Dry Dock Company stated that in "very many cases (before the war) the company has taken a contract to build ships, and has had 60 per cent. of the money paid down in cash as the work progressed, and has taken notes for one, two and three years for the balance," and expressed the belief that "it (i. e., the extension of credit by the shipbuilding company) is likely to be the case in the future."

Under the new Ship Mortgage act the mortgagee seems amply protected. There

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Bonds-Prices

Future Bond Prices

By Stephen G. Duncan

THE prospective bond buyer is confronted with two considerations:

First—the desirability of the bond. Does the bond promise to be a satisfactory investment from the standpoint of security, marketability and return?

Second—The question as to the relation between the economic situation and investments. Are conditions such as to render investment in long term bonds desirable or does the trend of events indicate the advisability of keeping funds close at hand through the purchase of short-term notes?

The first of these questions has always had the careful consideration of investors, but until the last few years the second and less obvious question has received the attention which its importance demands only at the hands of students of the subject.

While the fact that bond prices judged by past standards are now low is a matter of general comment, it is much to be doubted whether the interplay between those prices and economic factors is fully realized.

Consider the investor who in 1905 purchased Reading General 4s at 104⅛—the highest price on record. At this price the yield on these bonds was but 3.85 per cent. The same bonds, equally sound as an investment, sold in February, 1920, at 78⅛, offering a return of 5.15 per cent. The investor who bought in 1905 and found it necessary to sell in 1920 not only obtained but a small return but also received funds equivalent to only 75 per cent. of his 1905 principal. This does not conclude his disadvantage. The ultimate value of investment funds rests upon their purchasing power. During the period when his bond was declining in price, prices of commodities were showing enormous advances. According to Bradstreet's Index, this advance amounted to more than 250 per cent. In other words, the dollar of 1920 had but 40 per cent. of the purchasing value of the dollar of 1905.

The following tabulation shows how changing economic conditions affected the purchasing power of the 1905 investor (expressed in percentages of 1905 figures):

	Value of Bond.	Purchasing Power.
1905....	100%	100%
1920....	75%	40% of 75% or 30%

While it is true that this represents a picture of past conditions it nevertheless illustrates the tremendous importance of the time factor in successful investing. The conditions of the 1905-1920 period are no longer in effect, but the relation between economic conditions and bond prices is just as much in existence as ever. Do conditions indicate that the present day bond buyer will lament his purchase as did the buyer of 1905 or do they portend that he can reasonably anticipate higher prices for investments and greater purchasing power?

Present comment is unanimous in directing attention to the high return now offered on well secured bonds and on the general principle that an all-wise Providence takes care that the trees do not grow to touch the sky, seasoned with some timely references to the present business depression, concludes that an unparalleled opportunity is now presented. While surface indications plainly support this view, are there more substantial grounds for believing that the trend is toward higher prices for investments, and if so, how long is it likely to continue and to what extent? Some further study of the past will give aid in answering these questions.

The accompanying graph shows the price trend of ten high-grade railroad bonds from 1880 to the present time.

From a study of this graph the following points are evident:

1. Bond prices advanced from low average prices in 1880 to high average prices in 1902—a period of twenty-two years—and then declined to another low average point in 1920—a period of eighteen years. (While the chart extends back only to 1880, actual low prices were reached in 1878.)

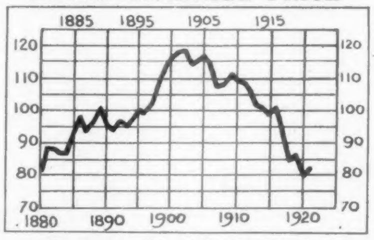
2. Present prices record a small advance over the low figures reached in 1920, but are still lower than any previous year since 1880.

3. The long trend of prices has not been continuous, but has been interrupted by intermediate movements contrary to the long trend; thus the long trend between 1880-1902 consisted of eleven short term movements and the long trend between 1902-1920 of nine short term movements.

4. The short term movements in the same direction as the long trend have tended to be of greater length and intensity than the short term movements contrary to the general trend.

In order to form any judgment as to the probable future trend it is necessary to consider what causes have affected bond prices in the past and whether they are effective today in a positive or negative sense. These causes and their probable effect on prices will be considered from the standpoint, first, of the present short term movement and, second, from the standpoint of the long term movement.

TEN HIGH-GRADE RAILROAD BONDS—AVERAGE PRICE



*Courtesy of The National City Co.

IN the short term movement with but one slight interruption, prices tended downward from 1915 until the beginning of 1920. From then until the present there has been an up trend at first gradual and uneven, but recently quite marked. Nevertheless this recovery represents but a small percentage of the decline from 1915 to 1920.

There follows an analysis of the factors which seem to have largely occasioned the price changes of the last six years; it is to be hoped that this analysis will throw some light on the probable movement of prices in the immediate future.

The insistent demand for capital prevalent during the period from 1915 to 1920 (coincident with the war and the post-war boom) was due to three primary causes: 1. High commodity prices. 2. Intense business activity; and 3, heavy national borrowing. The last eighteen months have witnessed a striking change with respect to these demands.

1. Bradstreet's Average Commodity Price Index rose from an average level of 8.9985 in 1914 to 20.8690 as of Feb. 1, 1920, and declined to 10.617 as of June 1, 1921; since then there has been a slight upward movement. Violent changes in prices following in general this same trend have occurred throughout the world.

2. The rise in commodity prices was attended by a period of intense business activity. Profits were so large that funds were sought even at very high rates of interest. Naturally old bond issues yielding a low return were not desired and sank continually to lower levels. New financing was only accomplished at ever-increasing rates. These tendencies were in evidence until the early part of 1920, when, due in part to the near exhaustion of credit supplies, the inevitable reaction set in, gaining momentum until at the present it is estimated that steel production is only about 20 per cent. of capacity. Five million, seven hundred thousand men and women are unemployed and current bank clearings are showing a decrease of approximately 21 per cent. from the figures of a year ago.

These facts are well known. In some quarters there is a tendency to assert that "the corner has been turned." This is true in the sense that the banking position is improved; that many harassed concerns have survived the drastic fall in commodity prices; and that there is a more confident feeling. Actual improvement of industrial conditions of a substantial character cannot well take place until certain commodities and services (rents and freight rates being prominent examples) react in conformity with the general trend. That there is a great deal of liquidation still to take place is evidenced by the amount of outstanding bank loans. Loans of 816 principal banks as of July 27, 1921, declined but 13 per cent. from the high point of Oct. 15, 1920. Assuming that the rate of decline upon the part of banking institutions throughout the country has been at no greater rate it seems clear that liquidation, while in progress, has not proceeded at a rate in proportion to the reduction in business activity. The only inference is that vast amounts of commodities are being carried—sugar and cotton being prominent instances—and that much time must elapse before stable conditions can be anticipated.

In this connection, the following excerpt from an article by Messrs. A. Barton Hepburn and B. M. Anderson Jr., appearing in the Chase Economic Bulletin of July 20, 1921, will be of interest: "The normal tendency in a period of depression is for liquidation to proceed, borrowing to fall off, and funds to accumulate in the banks, which brings about sooner or later low natural discount rates, which, in conjunction with a general lowering of costs of production, lay the foundation for business revival. The revival is in order when costs of production of all kinds, including rentals, overhead, wages, raw materials, coal, and so on, have been shaken down until they are in line with the prices of finished products. It is necessary that this general shaking down should be thoroughgoing before a soundly based revival can be expected."

While these facts are unpalatable to all who desire full employment and prosperity, they are not without their compensating features. They mean that the further substantial reduction in loans which is indicated will result in a much easier credit situation and lower rates for money, or, stated differently, in a continuation of the reversal of factors which for so long worked against bond prices.

3. Another feature of the last six years has been the very heavy demands for funds upon the part of the Government. The national debt, which amounted to little over $1,000,000,000 prior to the war, increased to a peak of more than $25,000,000,000. This competition for capital should now cease. In fact, there has been a reduction of about $2,000,000,000 from the peak. Further financing will be almost exclusively of a refunding character.

The immediate effect of large increases in gold reserves is to ease interest rates. To a considerable degree the tension in the money market of 1919-1920 was due to large exports of gold. It is estimated that the gold stock in the United States on Aug. 1, 1921, was $3,288,608,408, an increase of almost $600,000,000 over the figures of Aug. 1, 1920. Imports of gold are continuing in large volume and should materially augment the tendency toward easier money rates.

During the 1915-1920 period railroad and public utility investments were in disfavor owing largely to the unfavorable effect of high operating costs on net earnings and a lack of confidence in the attitude of the Government and public regulatory bodies. The large profits made by industrial companies attracted funds which would ordinarily have found their way into securities of a more stable character. Recently this attitude has changed. Industrial profits have proved as disappointing as they were alluring during the period of expansion. Investors are thinking more of safety and stability than formerly. Furthermore, the disposition of the Government to assume a more liberal attitude toward the railroads and a realization of the benefit of falling wages and lower commodity prices, has attracted attention to railroad bonds. Public regulatory bodies have generally granted relief where needed, and electric light, gas and street railway properties are also feeling the favorable effect of lower costs. A constant absorption of the obligations of these companies is in progress. Municipal bonds are in demand on the part of men of wealth who no longer find opportunities for large speculative profits and now seek relief from the very high income surtaxes.

A REVIEW of the above factors leads to the conclusion that the present short term up-swing in prices is based on a complete reversal of conditions which led to the decline in the 1915-1920 period, and that there is every indication that the present upward tendency will continue for a considerable time to come.

While certain of the factors now favorably affecting the bond market are of a permanent character, notably the cessation of new borrowing upon the part of the Government, others will in due course cease, for the time at least, to exert an influence in the direction of higher prices. Lower money rates, the establishment of a greater degree of stability of prices, the return of confidence and possibly less onerous taxes will tend to gradually promote greater business activity, accompanied by demands upon the banks, and a halt in the rising trend of bonds.

The question then arises as to whether the present up-swing is but an intermediate upward movement in the long down trend which started in 1902 or whether it marks a complete reversal and the establishment of a long term upward movement, which, subject to intermediate movements of a contrary direction, will continue for a length of time comparable to the previous long trends as shown on the chart.

Professor Irving Fisher, one of the greatest authorities on questions of money, price changes and interest rates, in his "The Rate of Interest," says: "In order to estimate the possible variation in rates of interest we may, broadly speaking, take account of the following three groups of causes: (1) The thrift, foresight, self-control and love of offspring which exist in a community; (2) the progress of inventions; (3) the changes in the purchasing power of money. The first cause tends to lower the rate of interest; the second to raise it." There is little likelihood of any great change in the habits of the American people during the next ten or twenty years, although a greater degree of thrift is much to be hoped for, and it is impossible to foresee the progress of invention. From a practical standpoint, it seems well to base forecasts on the third cause, namely, changes in the purchasing power of money.

Without expressing any opinion as to Professor Fisher's adaption of the quantity theory of money, it may be broadly stated that, other things being equal, an increase in the amount of gold and the velocity of circulation of credit instruments based thereon without a corresponding increase in the volume of trade is followed by an increase in prices.

During the years immediately following 1890 a very large addition to the then existing gold supply was made owing to the heavy output from the recently discovered Transvaal mines. The immediate effect was a glut of money in

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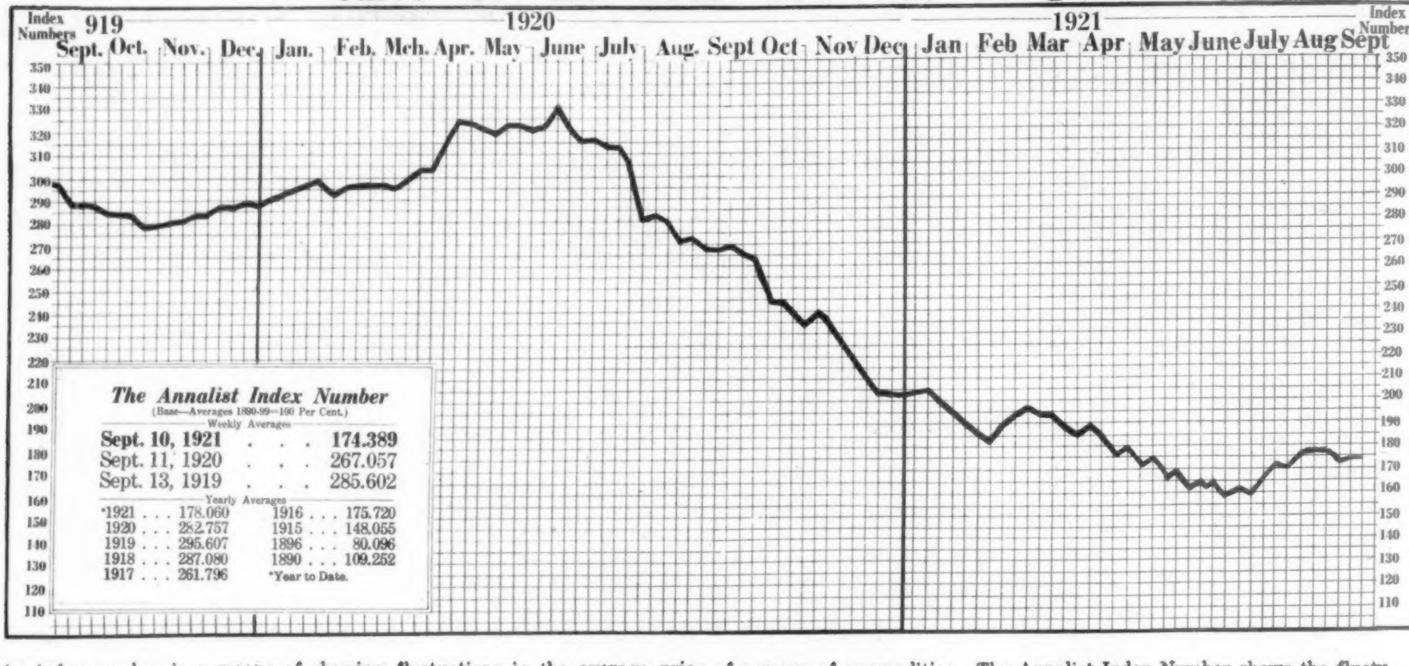
Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares	3,103,958	2,252,038	116,775,013	153,259,927½
Sales of bonds, par value	$55,715,300	$39,744,400	$2,065,550,645	$2,525,132,000
Average price of 50 stocks	High 65.98 / Low 62.89	High 82.32 / Low 80.22	High 73.13 / Low 58.35	High 94.07 / Low 75.04
Average price of 40 bonds	High 71.24 / Low 70.74	High 69.10 / Low 68.95	High 71.60 / Low 67.56	High 72.51 / Low 65.57
Average net yield of ten high-priced bonds	5.232%	5.415%	5.332%	5.427%
New security issues	$21,750,000	....	$1,225,288,100	$1,074,056,000
Refunding	3,500,000	....	68,566,000	139,825,210

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of August 1921.	End of August 1920.	End of July 1921.	End of July 1920.
United States Steel orders, tons	4,531,926	10,805,038	4,830,324	11,118,468
Daily pig iron capacity, tons	30,780	101,529	27,889	98,987
Pig iron production, tons	*954,193	*3,147,402	†864,555	†3,069,603

*Month of August. †Month of July.

Alien Migration

	April, 1921.	March, 1921.	Feb., 1921.	Jan., 1921.	Dec., 1920.	Nov., 1920.
Inbound	64,000	63,714	58,303	66,596	79,590	73,458
Outbound	18,000	15,560	16,339	17,170	24,006	18,467
Balance	+46,000	+48,154	+41,964	+49,426	+55,584	+54,991

Building Permits (Bradstreet's)

August 1921.	August 1920.	July 1921.	July 1920.	June 1921.	June 1920.
$145,850,330	$116,094,692	$141,635,525	$106,975,562	$140,753,849	$125,626,055
145 Cities.	163 Cities.	147 Cities.	147 Cities.	155 Cities.	155 Cities.

MEASURE OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1921	$5,118,000,000	—20.7	$6,037,9[illegible],000	—28.4	$242,491,000,000	—21.1
1920	6,459,000,000	—17.7	8,392,000,000	+25.4	308,691,000,000	+20.1

Gross Railroad Earnings

	Fourth Week in August. 10 Roads.	Third Week in August. 19 Roads.	Second Week in August. 19 Roads.	Month of June. 203 Roads.	From Jan. 1 to June 30. 203 Roads.
1921	$17,389,500	$14,213,116	$13,508,904	$463,562,317	$2,676,497,252
1920	19,310,156	16,527,565	15,671,922	494,713,929	2,741,587,192
Gain or loss	—$1,920,656	—$2,314,449	—$2,163,018	—$31,151,612	—$65,089,940
	—9.95%	—14.00%	—13.80%	—6.7%	—2.4%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1921. High.	Range 1921. Low.	Mean Price 1921.	Mean Price of Other Years. 1920.	Mean Price of Other Years. 1919.
Copper: Lake spot, per lb	$0.1225	$0.1325	$0.1175	$0.1250	$0.1275	$0.16125
Cotton: Spot, middling upland, lb	.2110	.2110	.1120	.1615	.20125	.32025
Cement: Portland, bulk at mill, bbl	1.90	4.80	1.90	3.35	..	..
Pine: Nor. Car. Roofers 6 in., per 1,000 ft	26.00	29.00	26.00	27.50	46.50	44.00
Hides: Packers, No. 1 native, lb	.14	.16	.095	.1275	.30	.40
Petroleum: Pennsylvania crude at well, bbl.	2.25	6.10	2.25	4.1750	5.55	4.50
Pig iron: Bessemer, at Pittsburgh, per ton	21.96	33.96	21.96	27.96	43.71	33.875
Rubber: Up River, fine, per lb	.1756	.1925	.1550	.17375	.34125	.54
Silks. Japan, Sinshiu, No. 1, per lb	5.65	7.00	5.50	6.25	11.4275	..

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Sept. 10, 1921 Total.	Week Ended Sept. 10, 1921 Over $5,000.	Week Ended Sept. 9, 1920. Total.	Week Ended Sept. 9, 1920. Over $5,000.	Week Ended Sept. 11, 1919. Total.	Week Ended Sept. 11, 1919. Over $5,000.	Week Ended Sept. 12, 1918. Total.	Week Ended Sept. 12, 1918. Over $5,000.	Week Ended Sept. 13, 1917. Total.	Week Ended Sept. 13, 1917. Over $5,000.
East	121	67	52	31	46	16	57	32	85	36
South	75	27	28	6	28	6	37	8	57	14
West	49	27	33	16	28	17	44	16	65	23
Pacific	40	20	12	7	17	4	14	4	29	6
United States	285	141	125	60	119	43	152	60	236	79
Canada	42	22	14	2	21	7	27	6	26	14

Failures by Months

	August 1921.	August 1920.	Eight Months 1921.	Eight Months 1920.	Eight Months 1919.
Number	1,562	673	12,041	4,706	4,363
Liabilities	$42,904,409	$28,372,895	$396,350,166	$137,023,155	$80,150,289

OUR FOREIGN TRADE

	July 1921.	July 1920.	Seven Months 1921.	Seven Months 1920.
Exports	$320,708,574	$651,136,478	$2,854,904,331	$4,897,120,902
Imports	178,636,711	537,118,951	1,498,466,414	3,481,617,445
Excess of exports	$142,071,863	$114,017,527	$1,356,437,817	$1,415,503,457

The State of Credit

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at $118.75@$111.87 premium. The discount on Montreal funds in New York was from $105.62@$101.63. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Rates of Exch'ge.	Demand.	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. to Date. High.	Yr. to Date. Low.	Same Wk., 1920. High.	Same Wk., 1920. Low.
4.8665	—London	3.74	3.69⅛	3.74¾	3.68¾	4.00¼	3.53¼	3.54	3.49¼
19.28	—Paris	7.69½	7.43	7.88½	7.76	8.81	5.80	14.58	15.09
19.28	—Belgium	7.52	7.30½	7.64	7.53	8.77	6.12	13.86	14.10
19.28	—Switzerland	17.10	16.98	17.14	17.01	18.00	15.22	6.09	6.13
19.28	—Italy	4.43	4.29	4.56	4.28	5.60	3.40	22.93	23.33
40.20	—Holland	31.85	31.42	32.04	31.25	36.28	30.58	31.50	31.25
19.30	—Greece	5.75	5.70	5.78	5.68	7.70	4.75	10.80	10.70
19.30	—Spain	13.12	12.94	13.17	12.99	14.23	12.45	14.88	14.75
26.80	—Copenhagen	17.60	17.10	17.95	17.15	20.10	14.95	14.30	14.10
26.80	—Stockholm	21.57	21.35	21.75	21.60	23.83	20.05	20.25	20.10
26.80	—Christiania	13.14	12.96	13.81	13.21	19.60	12.65	14.35	14.20
51.44	—Russia	.30	.20	.30	.17½	.67½	.15	1.65	1.55
48.66	—Bombay	26.25	26.00	26.25	26.00	29.00	23.125	33.75	32.75
48.66	—Calcutta	26.25	26.00	26.25	26.00	29.00	23.125	33.75	32.75
78.00	—Hongkong	52.00	51.50	51.50	51.00	51.75	44.50	76.50	75.75
....	—Peking	76.75	76.00	76.00	74.05	84.50	64.50	116.50	114.00
108.32	—Shanghai	73.50	72.00	72.00	71.00	78.00	59.00	108.50	107.50
49.83	—Kobe	48.50	48.375	48.50	48.375	48.50	47.825	51.125	51.125
49.83	—Yokohama	48.50	48.375	48.50	48.375	48.50	47.825	51.125	51.125
50.00	—Manila	49.00	48.50	48.50	48.50	48.50	45.00	46.50	46.25
42.44	—Buenos Aires	30.75	30.125	30.375	29.75	35.625	28.25	37.375	37.00
33.55	—Rio	12.75	12.50	12.375	12.00	16.125	10.375	18.625	17.75
23.83	—Germany	1.09¼	.98½	1.19½	1.13	1.85½	.98½	1.95	1.83
20.46	—Austria	.11¾	.10½	.12½	.12¼	.31½	.10½	.49	.43
20.26	—Jugoslavia	.55½	.49½	.56	.55½	.76	.56	96	.95
20.26	—Czechoslovakia	1.22	1.20	1.22	1.19½	1.60	1.14	1.65	1.60
19.30	—Belgrade	2.22	2.00	2.26	2.24	3.61	2.00	3.72	3.70
19.30	—Finland	1.55	1.50	1.53	1.50	3.60	1.50	2.95	2.95
19.30	—Rumania	1.12	.95½	1.22	1.19	1.85	.95½	2.28	2.18

Cables.

Normal Rates of Exch'ge.	Cables.	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. to Date. High.	Yr. to Date. Low.	Same Wk., 1920. High.	Same Wk., 1920. Low.
4.8665	—London	3.74½	3.69⅞	3.75¼	3.69½	4.01	3.54	3.54¾	3.50
19.28	—Paris	7.70¼	7.43½	7.89¼	7.76¾	8.81¾	5.80¾	14.55	15.07
19.28	—Belgium	7.52½	7.31	7.65	7.53½	8.78	6.13	13.85	14.00
19.28	—Switzerland	17.12	17.00	17.16	17.03	5.60¾	3.41	6.08	6.11
19.28	—Italy	4.43¾	4.29¾	4.56¾	4.28⅜	18.02	15.25	22.90	22.30
40.20	—Holland	31.86	31.43	32.06	31.26	36.30	30.60	31.625	31.375
19.30	—Greece	5.80	5.75	5.83	5.83	7.75	4.80	10.85	10.75
19.30	—Spain	13.13	12.95	13.18	13.00	14.25	12.46	14.90	14.77
26.80	—Copenhagen	17.65	17.15	18.00	17.20	20.65	15.00	14.40	14.20
26.80	—Stockholm	21.62	21.40	21.80	21.65	23.88	20.10	20.35	20.20
26.80	—Christiania	13.18	13.00	13.85	13.25	19.65	12.70	14.45	14.30
51.44	—Russia	.16	.12	.17	.12	.65	.12	1.60	1.50
48.66	—Bombay	26.50	26.25	26.50	26.25	29.50	23.25	34.50	33.25
48.66	—Calcutta	26.50	26.25	26.50	26.25	29.50	23.25	34.50	33.25
78.00	—Hongkong	52.10	51.60	51.60	51.10	59.10	44.60	76.60	76.85
....	—Peking	76.85	76.10	76.10	76.15	84.60	64.10	117.00	114.50
108.32	—Shanghai	74.00	72.50	72.50	71.50	78.50	59.50	109.00	108.00
49.83	—Kobe	48.75	48.625	48.75	48.625	48.75	48.00	51.375	51.375
49.83	—Yokohama	48.75	48.625	48.75	48.625	48.75	48.00	51.375	51.375
50.00	—Manila	49.25	48.75	48.75	48.75	48.25	45.25	46.75	46.50
42.22	—Buenos Aires	30.875	30.25	30.50	29.875	35.75	28.375	37.50	37.125
33.53	—Rio	12.875	12.625	12.50	12.125	16.25	10.50	18.75	17.875
23.83	—Germany	1.10	.98¾	1.20¼	1.13½	1.86	.98¾	1.97	1.84
24.26	—Austria	.12¼	.11	.13	.12½	.32	.11	.49½	.46
20.26	—Jugoslavia	.56½	.50	.57	.56½	.76½	.56½	.98	.96
20.26	—Czechoslovakia	1.23	1.21	1.24	1.20	1.60½	1.15	1.66	1.62
19.30	—Belgrade	2.26	2.01	2.28	2.25	3.62	2.01	3.80	3.75
19.30	—Finland	1.56	1.51	1.56	1.51	3.65	1.51	3.05	3.05
19.30	—Rumania	1.14	.96	1.24	1.20	1.86	.96	2.30	2.20

Cost of Money

New York:	Last Week.	Previous Week.	Year to Date. High.	Year to Date. Low.	Same Week 1920.	Same Week 1919.
Call loans	5½@5	5½@4½	9	3½	8 @6	8 @5½
Time loans, 60-90 days	6 @5½	6 @5¾	7	5½	9 @8½	6 @5¾
Six months	6 @5¾	6 @5¾	7½	5½	9 @8½	6 @5¾
Commer. disc'ts, 4-6 mos.	6¼@6	6½@6	7¾	6	8	5½

Foreign Government Securities

	Last Week.	Previous Week.	Year to Date.	Same Week 1920.	Same Week 1919.
British Con. 2½%	47½@47⅛	47¾@47⅞	49¼@44¾	46 @45⅞	50⅞@50⅝
British 5%	88¼@88⅛	88¼@88⅛	88¾@83¾	85 @84⅞	......
British 4½%	81½@81¼	81½	81¾@77¼	78	87
French rentes (in Paris)	56.60@56.50	56.75@56.50	59.40@56.00	55.60@55.00	61.40
French War Loan (in Paris)	81.45	81.45	85.20@81.45	87.10@86.90	......

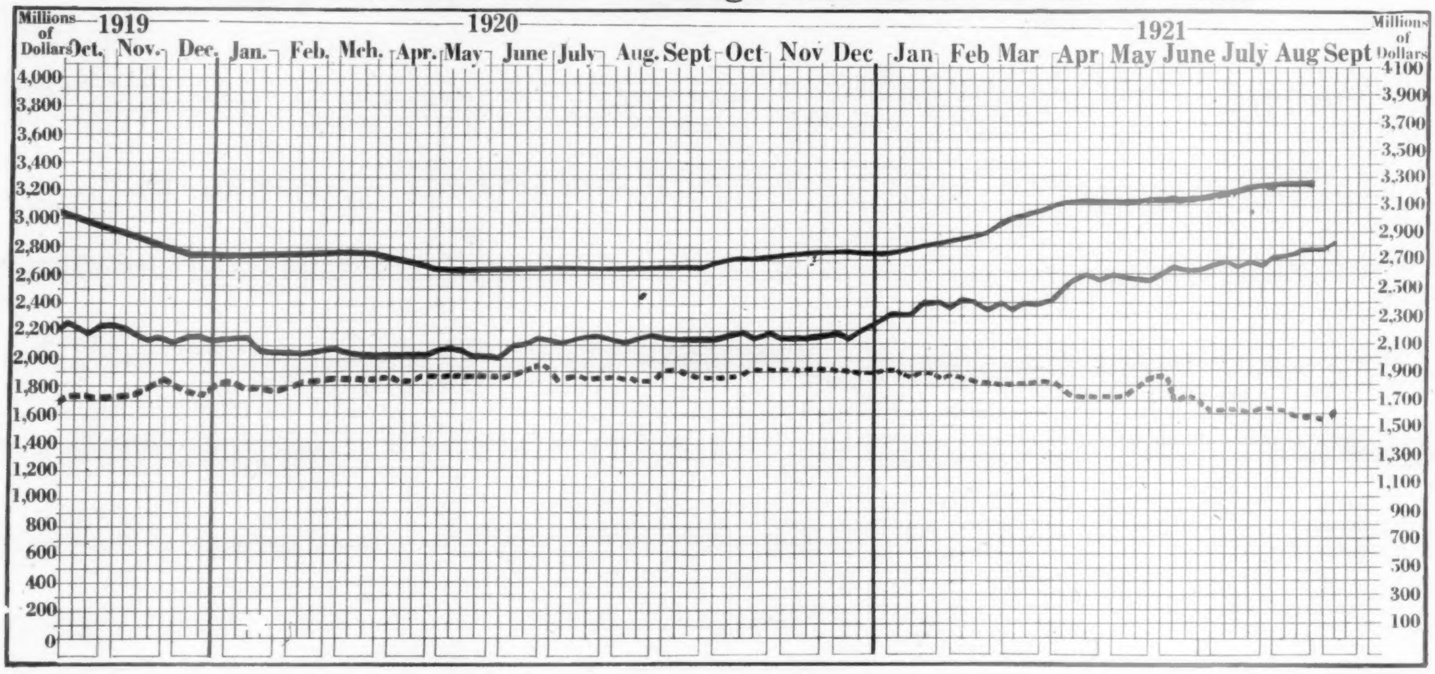
Bar Gold and Silver

	Last Week.	Prev. Week.	Year to Date.	Same Week 1920.	Same Week 1919.
Bar gold in London	110s 10d@110s 1d	111s 4d@109s 8d	115s 11d@102s 8d	116s 6d@115s 6d	......
Bar silver in London	39⅛d@38¾d	38¼d@37¾d	42½d@58½d	59½d@58½d	61d@60¾d
Bar silver in N. Y.	64¼c@63⅝c	63c@62¼c	68⅝c@52⅝c	94½c@93½c	$1.13@$1.12

Average of Wholesale Prices

	Last Week	Previous Week.	Same Week 1920.	Same Week 1919.
Steers, good to choice, live weight	9.00	9.00	16.325	16.875
Hogs, light and heavy	8.2375	8.325	15.80	18.60
Flour, S. P., per barrel 196 pounds	9.675	9.675	13.625	12.375
Flour, W. S., per barrel 196 pounds	7.05	7.05	12.15	11.05
Potatoes, white, barrel	1.27½	1.24½	1.57½	.82½
Beef, native sides, per pound	.13	.1350	.22½	.19½
Mutton, dressed, per pound	.08½	.08½	.12½	.12

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, Sept. 10

By Telegraph to The Annalist

Central Reserve Cities	Last Week 1921	Last Week 1920	Year to Date 1921	Year to Date 1920
New York	$2,702,912,777	$3,323,914,116	$134,153,750,645	$169,805,934,285
Chicago	403,634,518	548,068,640	17,837,467,929	22,630,620,286
St. Louis	90,500,000	133,770,903	3,971,208,685	5,845,553,918
Total 3 C. R. cities	$3,197,047,295	$4,005,753,659	$155,962,427,259	$198,282,108,989
Decrease	20.01%		21.3%	
Other Federal Reserve cities:				
Atlanta	$31,276,588	....	$1,387,816,649	$2,282,744,038
Boston	198,588,442	$266,800,605	9,616,407,385	13,257,005,824
Kansas City, Mo.	146,417,416	199,904,273	5,317,013,580	8,479,607,255
Minneapolis	67,154,008	78,364,207	2,037,680,313	2,444,780,875
Philadelphia	299,000,000	372,650,705	13,323,356,739	17,195,044,845
Richmond	28,105,000	44,814,000	1,377,758,000	1,167,053,000
San Francisco	89,700,000	117,700,000	4,474,300,000	5,478,082,000
Total 7 cities	$860,241,454	$1,080,233,790	$37,534,332,666	$50,304,317,837
Decrease	20.3%		25.3%	
Total 10 cities	$4,057,288,749	$5,085,987,449	$193,496,759,925	$248,586,426,826
Decrease	20.2%		22.1%	

Other Cities	Last Week 1921	Last Week 1920	Year to Date 1921	Year to Date 1920
Baltimore	$53,815,230	$84,523,035	$2,639,315,830	$3,347,273,902
Buffalo	25,275,930	33,176,477	1,249,283,058	1,581,001,935
Cincinnati	43,486,698	58,795,390	1,936,963,373	4,489,062,738
Columbus, Ohio	11,340,000	13,909,300	464,960,200	501,074,700
Los Angeles	53,932,000	57,456,000	2,914,054,000	2,634,130,000
Louisville	17,960,359	25,411,120	733,044,012	833,497,038
Milwaukee	24,881,026	29,626,801	969,585,756	1,168,483,824
New Orleans	42,710,592	52,886,146	1,475,482,517	2,347,572,067
Omaha	33,971,666	55,000,000	1,343,073,268	2,329,285,885
Providence	7,268,000	9,804,600	353,626,100	496,455,118
St. Paul	26,016,521	15,928,977	1,153,124,256	954,949,887
Seattle	25,532,421	32,993,773	1,016,397,401	1,471,218,770
Washington	13,587,784	14,263,755	592,962,660	606,198,634
Total 13 cities	$379,778,227	$483,775,374	$16,841,872,437	$22,760,204,498
Decrease	21.4%		26%	
Total 23 cities	$4,437,066,976	$5,569,762,823	$210,338,632,362	$271,346,631,324
Decrease	20.3%		22.4%	

Actual Condition *Statements of the Federal Reserve Banks* **Sept. 7**

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$246,189,000	$904,397,000	$213,606,000	$254,389,000	$62,761,000	$63,002,000	$459,466,000	$80,214,000	$39,055,000	$85,533,000	$26,355,000	$221,411,000
Rediscounts	31,771,000	151,038,000	76,937,000	46,457,000	24,706,000	35,248,000	67,653,000	28,722,000	8,996,000	18,386,000	9,174,000	40,205,000
Bills on hand	100,870,000	396,337,000	105,471,000	136,620,000	99,173,000	101,532,000	215,890,000	74,202,000	71,376,000	64,953,000	54,569,000	132,414,000
Due members	105,679,000	643,657,000	96,348,000	235,607,000	49,963,000	42,511,000	233,878,000	60,951,000	41,239,000	70,496,000	39,094,000	112,712,000
Notes in circulat'n	244,906,000	647,337,000	213,818,000	235,728,000	107,740,000	128,962,000	438,117,000	98,936,000	57,140,000	75,063,000	39,409,000	230,407,000
Ratio reserve	72.9%	72.9%	69.3%	69.5%	42.0%	40.7%	69.8%	57.4%	38.8%	60.1%	40.6%	64.6%

Federal Reserve Bank Statement

Consolidated statement of condition of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Sept. 7, 1921	Aug. 31, 1921	Sept. 10, 1920
Gold and gold certificates	$430,585,000	$413,900,000	$150,990,000
Gold settlement fund—Federal Reserve Board	438,590,000	428,075,000	428,768,000
Gold with foreign agencies	....	....	111,455,000
Total gold held by banks	$869,175,000	$841,975,000	$691,213,000
Gold with Federal Reserve agents	1,677,195,000	1,694,523,000	1,147,239,000
Gold redemption fund	110,008,000	104,563,000	137,774,000
Total gold reserves	$2,656,378,000	$2,641,061,000	$1,976,226,000
Legal tender notes, silver, &c	146,876,000	146,859,000	155,021,000
Total reserves	$2,803,254,000	$2,787,920,000	$2,131,247,000
Bills discounted: Secured by U. S. Government obligations	539,293,000	545,176,000	1,299,123,000
All other	969,194,000	946,759,000	1,376,076,000
Bills bought in open market	44,920,000	35,320,000	316,982,000
Total bills on hand	$1,553,407,000	$1,527,255,000	$2,992,181,000
United States bonds and notes	33,813,000	34,008,000	26,876,000
U. S. certificates of indebtedness: One-year certificates (Pittman act)	190,875,000	193,875,000	259,375,000
All other	17,084,000	2,350,000	73,051,000
Total earning assets	$1,795,179,000	$1,757,488,000	$3,351,483,000
Bank premises	27,700,000	27,509,000	15,086,000
Five per cent. redemption fund against Federal Reserve Bank notes	9,221,000	9,539,000	11,788,000
Uncollected items	494,667,000	455,897,000	835,945,000
All other resources	18,101,000	17,470,000	7,684,000
Total resources	$5,148,122,000	$5,055,823,000	$6,353,233,000
LIABILITIES—			
Capital paid in	$103,073,000	$103,050,000	$97,191,000
Surplus	213,824,000	213,824,000	164,745,000
Reserved for Government franchise tax	49,099,000	48,061,000	....
Deposits: Government	60,701,000	46,809,000	30,975,000
Member banks—reserve account	1,632,135,000	1,618,901,000	1,828,924,000
All other	25,232,000	25,044,000	38,793,000
Total	$1,718,068,000	$1,690,754,000	$1,898,692,000
Federal Reserve notes in actual circulation	2,517,563,000	2,481,466,000	3,295,185,000
F. R. Bank notes in circulation—net liab	107,759,000	109,864,000	209,073,000
Deferred availability items	418,553,000	389,362,000	617,785,000
All other liabilities	20,183,000	19,442,000	70,562,000
Total liabilities	$5,148,122,000	$5,055,823,000	$6,353,233,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	66.2%	66.8%	42.8%
Ratio of gold reserves to Federal Reserve **notes in circulation after setting aside 35** per cent. against deposit liabilities	87.5%	88.5%	46.8%

Reserve percentages of one year ago are calculated on basis of net deposits and Federal Reserve notes in circulation.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York Aug. 31	New York Aug. 24	Chicago Aug. 31	Chicago Aug. 24
Number of reporting banks	70	70	51	51
Loans sec. by U.S.Govt.oblig'ns	$219,463,000	$230,096,000	$55,239,000	$55,979,000
Loans sec. by stocks and bonds	1,057,730,000	1,056,142,000	321,417,000	322,449,000
All other loans and discounts	2,406,756,000	2,384,545,000	740,177,000	742,106,000
Total loans and discounts	3,883,949,000	3,670,783,000	1,116,823,000	1,120,534,000
U. S. bonds owned (exclusive of bonds borrowed)	265,918,000	265,996,000	17,557,000	17,118,000
U. S. Victory notes	71,842,000	70,532,000	10,971,000	11,928,000
U. S. Treasury notes	27,372,000	27,236,000	1,219,000	1,234,000
U. S. ctfs. of indebtedness	69,365,000	71,900,000	9,200,000	9,440,000
Other bonds, stocks and sec	536,570,000	545,493,000	132,424,000	129,378,000
Loans, discounts, invest., &c	4,655,016,000	4,651,940,000	1,288,204,000	1,289,632,000
Reserve bal. with F. R. Bank	535,010,000	520,918,000	127,844,000	127,568,000
Cash in vault	83,337,000	88,697,000	30,007,000	30,899,000
Net demand deposits	4,007,827,000	3,947,586,000	901,761,000	887,978,000
Time deposits	266,783,000	259,561,000	311,567,000	311,507,000
Government deposits	71,000,000	83,043,000	11,885,000	15,436,000
Bills payable	72,008,000	73,375,000	8,591,000	8,716,000
Bills rediscounted	169,702,000	173,179,000	42,542,000	48,695,000

	All Reserve Cities Aug. 31	All Reserve Cities Aug. 24	Reserve Branch Cities Aug. 31	Reserve Branch Cities Aug. 24
Number of reporting banks	280	280	213	213
Loans sec. by U.S.Govt.oblig'ns	$430,790,000	$453,869,000	$98,341,000	$96,154,000
Loans sec. by stocks and bonds	2,044,412,000	2,038,346,000	466,211,000	472,962,000
All other loans and discounts	5,159,791,000	5,137,542,000	1,447,231,000	1,442,043,000
Total loans and discounts	7,634,993,000	7,629,757,000	2,011,783,000	2,011,159,000
U. S. bonds owned (exclusive of bonds borrowed)	443,561,000	442,313,000	215,359,000	214,645,000
U. S. Victory notes	98,257,000	99,153,000	39,974,000	39,745,000
U. S. Treasury notes	37,147,000	38,325,000	6,818,000	6,757,000
U. S. ctfs. of indebtedness	107,822,000	116,376,000	31,413,000	33,924,000
Other bonds, stocks and sec	1,101,805,000	1,106,811,000	573,810,000	575,293,000
Loans, discounts, invest., &c	9,423,585,000	9,432,735,000	2,879,157,000	2,881,523,000
Reserve bal. with F. R. Bank	898,028,000	886,626,000	185,361,000	184,779,000
Cash in vault	164,624,000	172,683,000	54,959,000	56,624,000
Net demand deposits	7,008,810,000	6,933,060,000	1,552,571,000	1,553,650,000
Time deposits	1,354,718,000	1,346,599,000	918,858,000	909,636,000
Government deposits	129,670,000	153,259,000	24,222,000	28,336,000
Bills payable	147,285,000	142,367,000	77,071,000	75,171,000
Bills rediscounted	443,184,000	457,664,000	114,101,000	116,400,000

	All Other Reporting Banks Aug. 31	All Other Reporting Banks Aug. 24
Number of reporting banks	319	319
Loans secured by United States Government obligations	$80,066,000	$79,402,000
Loans secured by stocks and bonds	412,097,000	415,356,000
All other loans and discounts	1,354,984,000	1,362,303,000
Total loans and discounts	1,847,147,000	1,857,061,000
United States bonds owned (exclusive of bonds borrowed)	211,134,000	211,158,000
United States Victory notes	26,988,000	27,186,000
United States Treasury notes	6,896,000	6,937,000
United States certificates of indebtedness	18,503,000	21,083,000
Other bonds, stocks and securities	348,479,000	346,602,000
Loans, discounts, investments, &c	2,459,147,000	2,470,027,000
Reserve balance with Federal Reserve Bank	134,190,000	139,050,000
Cash in vault	70,131,000	72,179,000
Net demand deposits	1,406,166,000	1,406,994,000
Time deposits	651,125,000	648,525,000
Government deposits	13,212,000	15,464,000
Bills payable	41,982,000	44,452,000
Bills rediscounted	132,329,000	130,544,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended September 10, 1921 — Total Sales 3,103,938 Shares

Yearly Price Ranges. 1919. High.	1919. Low.	1920. High.	1920. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
64	29⅝	46	22	48	Sep. 6	26½	Jan. 3	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	..	45⅝	48	45⅝	46	+ ½	1,900
54	21	46⅝	14	19¾	Jan. 7	11	Sep. 2	Advance Rumely	13,163,000	....	..	..	11⅛	13¾	11⅛	13	+ 1¾	4,200
76	56½	72	40	52	Jan. 10	35	Aug. 17	Advance Rumely pf	11,952,900	July 1, '21	1½	Q	36¾	40	36¾	40	+ 5	200
..	..	34	32	40	Jan. 12	30	June 21	Air Reduction (sh.)	153,056	July 15, '21	$1	Q	30⅝	30⅝	30⅝	30⅝	+ ½	100
113	66	88⅜	24	39½	Jan. 11	17	Sep. 2	Ajax Rubber ($50)	10,000,000	Dec. 15, '20	$1	..	19	20½	19	20½	+ 2⅜	3,800
4½	1½	2⅝	⅝	1½	Feb. 9	½	June 8	Alaska Gold Mines ($10)	7,500,000	....	..	..	⅝	⅝	½	½	..	900
3¼	1⅜	3	⅝	1⅜	Feb. 9	1	Jan. 3	Alaska Juneau G. M. ($10)	13,967,440	....	..	..	1½	1½	1¼	1⅜	— ⅛	8,100
..	..	87	87	*84	July 29	*84	July 29	Allegheny & Western	3,200,000	July 1, '21	3	SA	..	..	..	84	..	......
..	..	109⅝	103	105⅝	May 6	100	Feb. 15	All-American Cables	22,991,400	July 14, '21	1⅜	Q	..	..	..	102½	..	......
..	..	78	74	*80	Apr. 26	*80	Apr. 26	Alliance Realty	2,000,000	July 18, '21	2	Q	..	..	..	80	..	......
..	..	62⅝	43¼	55½	Jan. 13	34	Aug. 15	Allied Chemical & Dye (sh)	2,161,084	Aug. 1, '21	$1	Q	37⅝	39⅞	37⅝	39½	+ 2	5,700
..	..	92½	84⅞	93⅞	Jan. 26	83	June 23	Allied Chemical & Dye pf	38,680,100	July 1, '21	1¾	Q	86	86⅝	86	86¼	..	400
51⅝	30	53⅞	26½	39¼	May 2	28¼	Aug. 24	Allis-Chalmers Mfg	24,506,600	Aug. 16, '21	1	Q	32½	33⅝	32⅝	33½	+ 1	4,100
97	81⅞	92	67⅛	83	Mar. 23	67½	Aug. 26	Allis-Chalmers Mfg. pf	15,729,600	July 15, '21	1¾	Q	..	..	..	71	..	......
..	..	101	98½	92⅝	Jan. 18	92½	Jan. 18	Amal. Sugar 1st pf	5,000,000	Aug. 1, '21	2	Q	..	..	..	92½	..	......
113⅜	87	95	51	65½	Jan. 6	26½	Aug 29	Am. Agricultural Chemical	33,322,100	Apr. 15, '21	‖2	..	31	37	31	36	+ 3	4,800
103	102	96½	79	84	Jan. 7	51	Aug. 29	Am. Agricultural Chem. pf	28,455,200	Apr. 15, '21	1½	..	51½	57½	51¼	57½	+ 5½	1,000
55	33	48½	39	54	Feb. 28	46½	Jan. 6	Am. Bank Note ($50)	4,495,700	Aug. 15, '21	$1	Q	50½	50½	50½	50½	+ ¼	100
51½	42	45½	40	48½	May 10	43½	Jan. 11	Am. Bank Note pf. ($50)	4,495,650	July 1, '21	75c	Q	..	..	..	47	..	......
101⅜	62	103⅜	32⅜	51	Feb. 15	25⅜	Jan. 11	Am. Beet Sugar Co	15,000,000	Jan. 31 '21	2	..	30	30⅝	29½	30	+ 1½	1,100
95	84¾	93	75	74⅞	Jan. 5	55	June 22	Am. Beet Sugar pf	5,000,000	July 1, '21	1½	Q	..	..	..	65	..	......
143⅞	84½	128⅜	45⅛	65½	May 2	29¼	Aug. 10	Am. Bosch Magneto (sh.)	96,000	Apr. 1, '21	$1.25	..	33	34	32⅞	33¼	..	2,000
..	..	60	40	53	Apr. 6	42	Jan. 3	Am. Brake S. & Fy. new (sh.)	150,000	June 30, '21	$1	Q	45⅜	45⅜	45⅜	45⅜	+ ⅜	100
..	..	90	81½	92⅞	Apr. 12	83½	Jan. 3	Am. Brake S. & Fy. pf. new	9,600,000	June 30, '21	1¾	Q	..	..	..	88	..	......
68⅝	42⅞	61⅜	21⅜	32⅜	Jan. 29	23½	June 21	Am. Can Co	41,233,300	....	..	..	27	28⅛	26⅜	28	+ 1¼	6,200
107⅝	98	101	72⅜	88	Jan. 20	76⅜	June 25	Am. Can Co. pf	41,233,300	July 1, '21	1¾	Q	80½	80⅜	80½	80⅜	— ⅛	300
148⅜	84⅛	147⅞	111	133	Sep. 10	115¼	June 17	Am. Car & Foundry	30,000,000	July 1, '21	3	Q	127⅝	132	126⅛	132	+ 6¼	9,100
119	113	116½	103⅜	114	Feb. 25	108	May 23	Am. Car & Foundry pf	30,000,000	July 1, '21	1¾	Q	109	109	108⅞	109⅞	— 2⅝	200
..	..	..	..	29	Jan. 27	10	Sep. 9	Am. Chicle (sh.)	151,408	Nov. 1, '21	1	..	10	10	10	10	— ⅝	200
67½	39⅝	54⅜	15⅛	25½	Jan. 20	15⅞	June 23	Am. Cotton Oil Co	20,237,100	June 1, '20	1	..	19	20¼	19	20	+ ½	1,000
93	88	86	59½	67	Apr. 26	35½	July 5	Am. Cotton Oil Co. pf	10,198,600	Dec. 1, '20	3	..	42	45½	42	45⅛	+ 4⅞	400
14¼	10¼	15⅛	6⅝	8⅝	Jan. 11	4¼	Aug. 11	Am. Drug Syndicate ($10)	5,278,370	Dec. 15, '20	40c	..	4½	4⅝	4½	4½	..	500
103	76½	175	95	135	May 9	113	Aug. 25	Am. Express	18,000,000	July 1, '21	$2	Q	118½	118½	118½	118½	+ 1½	100
43¼	13⅛	30⅝	5	13⅝	May 18	8	Apr. 14	Am. Hide & Leather Co	11,274,100	....	..	..	10⅛	10½	9⅞	10½	+ ⅜	1,100
142⅜	71⅛	122	35	57⅜	May 18	40½	Feb. 2	Am. Hide & Leather Co. pf	12,548,300	Oct. 1, '20	1¾	..	49	55¼	49	55¼	+ ½	200
46½	37½	53½	37	59½	May 2	42	Jan. 25	Am. Ice	7,161,400	July 25, '21	1¼	Q	55¼	55¼	55¼	55¼	+ ½	200
76½	54⅜	68	53	65	Apr. 27	57	Jan. 4	Am. Ice pf	14,920,000	July 25, '21	1½	Q	61½	61½	61½	61½	+ ½	100
132¼	103¼	120½	30⅛	53⅝	May 6	21⅛	Aug. 25	Am. International	49,000,006	Sep. 30, '20	1	..	30¼	32½	30	32⅛	+ 3⅛	23,700
..	..	14½	8⅜	11⅜	Apr. 18	7⅞	Aug. 23	Am. La F. Fire Eng. ($10)	2,826,000	Aug. 15, '21	25c	Q	8⅞	8⅞	8⅞	8⅞	+ ⅛	200
89	41⅛	95	42	62½	Jan. 31	17¼	Aug. 24	Am. Linseed Co	16,750,000	Mar. 31, '21	¾	..	20	20½	18¾	20½	+ ½	1,400
98⅝	85	99⅝	80	93	Jan. 29	39⅝	Aug. 20	Am. Linseed Co. pf	16,750,000	July 1, '21	1¾	Q	43	43	42	42	— 1	700
117½	58	109¼	74	93½	Sep. 10	73½	June 20	Am. Locomotive Co	25,000,000	June 30, '21	1½	Q	87¼	93½	87	93	— 6	23,000
109⅜	100	107	96½	107¼	Feb. 28	98⅜	June 20	Am. Locomotive pf	25,000,000	June 30. '21	1¾	Q	104	104	104	104	+ 1	200
..	..	..	..	13	May 25	11⅝	Aug. 20	Am. Malt & Grain, stamped	....	....	..	..	..	..	..	11⅝	..	......
63	39⅜	44	17¼	20⅜	Feb. 17	19	Jan. 5	Am. Malt & Grain (sh.)	55,000	....	..	..	..	..	..	19	..	......
..	..	73	64⅜	75½	Mar. 23	66⅝	Jan. 6	Am. Radiator ($25)	13,806,225	June 30, '21	$1	Q	..	..	..	68½	..	......
..	..	101	101	..	....	..	....	Am. Radiator pf	3,000,000	Aug. 15, '21	1¾	Q	..	..	..	101	..	......
..	..	17⅞	6⅛	10	Jan. 7	3½	Aug. 30	Am. Safety Razor ($25)	12,500,000	....	..	..	3⅝	4⅛	3⅝	4⅛	+ ⅜	3,400
135	135	..	..	80	Feb. 23	80	Feb. 23	Am. Shipbuilding	7,900,000	Aug. 1, '21	†4	Q	..	..	..	80	..	......
47½	36	30½	7⅝	14	Jan. 29	4⅜	Aug. 19	Am. Ship & Com. (sh.)	669,243	....	..	..	6	7	6	6⅝	+ ½	3,900
89⅜	61½	72	29¼	44⅜	May 2	29⅝	Aug. 25	Am. Smelt. & Ref. Co	60,998,000	Mar. 15, '21	1	..	34¼	38	34¼	38	+ 4¼	9,100
109⅝	94	100¼	64½	83	Jan. 20	63¼	Aug. 26	Am. Smelt. & Ref. Co. pf	50,000,000	Sep. 1, '21	1¾	Q	66½	70⅛	66	70⅛	+ 5⅛	1,900
94½	79⅝	83	61	72½	June 6	63	Jan. 11	Am. Smelters pf. A	9,642,800	July 1, '21	1½	Q	69	69	69	69	+ 5½	100
140	101½	115⅜	81⅞	112½	May 24	95	Jan. 3	Am. Snuff	11,000,000	July 1, '21	3	Q	100	102	100	102	+ 2⅛	200
99	80	85	80	82⅞	June 1	77	Aug. 11	Am. Snuff pf.	3,963,800	July 1, '21	1½	Q	..	..	..	77	..	......
47	33¼	50	26	31⅜	Jan. 4	18	Aug. 24	Am. Steel Found. (33 1-3)	20,401,000	July 15, '21	75c	Q	24	25	23⅞	24⅜	+ 1	8,300
96½	91⅛	93½	79½	91	Mar. 7	78	Aug. 27	Am. Steel Found. pf	8,481,300	June 30, '21	1¾	Q	80⅜	80⅜	80⅜	80⅜	+ ¾	100
148⅜	111¼	142⅝	82⅛	96	Jan. 19	58⅜	Aug. 30	Am. Sugar Ref. Co	45,000,000	July 2, '21	1¾	Q	60⅜	63⅜	60¼	62	+ 1	25,300
119	113½	118⅜	97⅞	107¼	Jan. 27	85¼	June 16	Am. Sugar Ref. Co. pf	45,000,000	July 2, '21	1¾	Q	88⅛	88½	88⅛	88½	+ ⅛	800
120½	73	106⅝	65	88	Mar. 1	37¼	Aug. 27	Am. Sumatra Tobacco	14,447,400	Aug. 1, '21	2	Q	45¼	48¼	45⅛	46	+ 1	22,000
100	90⅝	105	79	91	Feb. 14	70¼	June 20	Am. Sumatra Tobacco pf	1,963,500	Sep. 1, '21	3½	SA	..	..	..	77	..	......
63	50	52	46¼	54	Feb. 1	48	Aug. 25	Am. Tel. & Cable	14,000,006	Sep. 1, '21	1¼	Q	..	..	..	48	..	......
108⅝	95	100⅜	92⅛	108½	Mar. 29	95⅜	Jan. 3	Am. Tel. & Tel. Co	442,262,000	July 15, '21	2¼	Q	106⅛	107⅛	106⅛	107⅛	+ 1	14,400
314½	194⅞	283	104⅛	129⅜	May 24	111½	June 21	Am. Tobacco Co	40,242,400	Sep. 1, '21	3	Q	124	127	123⅞	126	+ 2½	13,450
..	..	210	100⅛	127⅜	May 23	110	Jan. 3	Am. Tobacco, Class B	49,300,000	Sep. 1, '21	3	Q	123½	125½	123	125	+ 2½	4,600
106	93⅝	97⅜	85¼	94	Jan. 21	86	Aug. 27	Am. Tobacco Co. pf. new	51,978,700	July 1, '21	1½	Q	88	88½	88	88	..	1,100
..	..	95	89	96¼	June 9	90⅛	Jan. 14	Am. Wholesale pf	7,976,400	July 1, '21	1¾	Q	94¾	94¾	94¾	94¾	+ ¾	100
169½	45¼	165½	52½	82¼	May 5	57	Feb. 21	Am. Woolen Co	40,000,000	July 15, '21	1¾	Q	72¼	78	72¼	77	+ 5⅛	54,000
110⅜	94⅜	105½	88½	98	June 1	93	Feb. 21	Am. Woolen Co. pf	40,000,000	July 15, '21	1¾	Q	97	97⅜	96⅜	97⅜	+ 1¾	600
68⅝	27⅝	61⅜	28½	39½	Jan. 26	20½	Aug. 12	Am. Writing Paper pf	12,500,000	Apr. 1, '13	1	..	25	25	25	25	+ 2	100
29	11	21½	5⅜	10	May 16	6⅜	Sep. 1	Am. Zinc, L. & S. ($25)	4,828,000	May 1, '17	4	..	7⅝	8¼	7⅝	8¼	+ 1½	830
65	40	59½	25½	53	Jan. 14	22⅞	Aug. 22	Am. Z., L. & S. pf. ($25)	2,414,000	Nov, 1, '20	$1.50	..	25	25	25	25	+ 2	100
12	1	23	7	12⅜	Feb. 7	8	Mar. 22	Ann Arbor	3,250,000	....	..	..	..	..	..	11⅛	..	......
24⅜	15	34	20	25	Aug. 19	20	Apr. 15	Ann Arbor pf.	4,000,000	....	..	..	24½	24½	24⅜	24⅜	— ⅛	800
77⅞	54⅝	66½	30	43½	May 11	31⅜	Aug. 25	Anacon. C. M. Co. ($50)	116,562,500	Nov. 22, '20	$1	..	35½	38⅝	35⅛	38⅜	+ 3⅝	14,400
9⅝	1	6⅜	2	3½	Jan. 13	1	July 28	Assets Realization ($10)	9,900,000	Oct. 1, '13	1	..	1¼	1¼	1¼	1¼	..	100
65½	17¼	67¼	18	35½	May 6	24	Jan. 26	Associated Dry Goods	14,958,100	Aug. 1, '21	1	Q	30¼	30½	30¼	30½	+ 3⅜	300
82	61	74⅝	49⅞	65	May 3	55⅜	Jan. 6	Assoc. Dry Goods 1st pf	13,760,100	Sep. 1, '21	1½	Q	..	..	..	62½	..	......
80¼	58¼	75⅜	38	63⅜	May 21	45	Jan. 5	Assoc. Dry Goods 2d pf	6,706,100	Sep. 1, '21	1¾	Q	54	54	54	54	— 1	100
142	68	125	84	107½	Mar. 23	93	June 20	Associated Oil	40,000,000	July 25, '21	1½	Q	97⅞	97⅞	97⅞	97⅞	+ 1⅜	200
104	80½	90⅝	76	87¼	Aug. 2	76¼	June 20	Atchison, Topeka & Santa Fe	225,279,000	Sep. 1, '21	1½	Q	85½	85⅞	84½	85⅝	+ ⅝	6,600
89	76⅞	82	72	81⅛	Sep. 2	75½	Jan. 3	Atch., Topeka & Santa Fe pf	124,199,500	Aug. 1, '21	2½	SA	80⅜	80⅜	80⅜	80⅜	— ¾	100
15½	6	12¼	4¼	7½	Jan. 4	2	Sep. 1	Atlanta, Birm. & Atl	30,000,000	....	..	..	2⅛	2⅛	2	2	— ⅛	970
107	87½	104½	82	89¼	July 28	77	Apr. 27	Atlantic Coast Line	67,586,200	July 11, '21	3½	SA	86½	86⅜	86	86	+ 1	700
102½	92	176½	71½	76	Jan. 3	18	June 17	Atl., Gulf & W. I. S. S	14,963,400	Feb. 1, '21	3	..	24⅜	27¼	24½	27	+ 2⅞	47,700
76½	64	75	42	44½	Jan. 7	15⅜	June 17	Atl., G. & W. I. S. S. pf	14,979,900	Jan. 3, '21	$1.25	..	21	22⅝	20⅞	22⅝	+ 2⅜	3,300
..	..	20⅛	6⅛	9	Jan. 3	4½	Aug. 23	Atlantic Fruit (sh.)	591,814	....	..	..	4½	5	4½	5	+ ½	700
..	..	..	..	23⅜	Apr. 29	10	Aug. 25	Atlantic Petroleum ($25)	6,807,375	May 20, '21	62½c	..	10⅜	12	10½	12	+ 1	1,500
..	..	22½	13⅝	20	Apr. 29	15	Aug. 11	Atlas Tack (sh.)	95,000	....	..	..	..	..	..	15	..	......
..	..	*1570	*890	*1125	May 10	*820	June 25	Atlantic Refining	5,000,000	June 15, '21	5	Q	..	..	..	*950	..	......
..	..	114	102⅜	110½	Jan. 28	103⅜	July 19	Atlantic Refining pf	20,000,000	Aug. 1, '21	1¾	Q	..	..	..	107	..	......
20⅜	14½	19¼	2⅞	4⅞	Jan. 20	2⅝	Aug. 29	Auto Sales ($50)	4,029,600	....	..	..	2⅜	2⅜	2½	2½	— ⅛	200
35½	29	30⅜	9½	15	Jan. 28	10	Apr. 9	Auto Sales pf. ($50)	3,656,150	Dec. 31, '20	$4½	..	..	..	..	11	..	......
..	..	24	8	13¼	Jan. 12	8⅛	June 13	Austin, N. & Co. (sh.)	150,000	....	..	..	9¼	9½	9⅛	9⅛	+ ⅝	600
..	..	82	57⅞	70	Jan. 21	50⅝	Aug. 6	Austin, N. & Co. pf	5,000,000	Aug. 1, '21	1¾	Q	..	..	..	53	..	......
156½	64⅞	148½	78	94¼	Jan. 11	62¼	June 24	BALDWIN LOCOMOTIVE	20,000,000	July 1, '21	3½	SA	79⅞	89⅝	79⅛	88⅝	+10½	175,690
111⅞	100	102½	92	102¼	Jan. 25	95	June 27	Baldwin Locomotive pf	20,000,000	July 1, '21	3½	SA	..	..	..	97	..	......
55¼	28⅜	49⅝	27⅝	42⅜	May 9	30⅜	Mar. 11	Baltimore & Ohio	152,314,800	Mar. 1, '19	2	..	37½	39⅛	37¼	38⅞	+ 1⅞	17,100
59½	38½	54	40½	54	Jan. 11	47	Mar. 14	Baltimore & Ohio pf	60,000,000	Sep. 1, '21	2	SA	51¼	51½	51	51½	+ ¾	1,000
101	95	93	21½	41	Aug. 16	30	Feb. 1	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50	..	..	..	..	41	..	......
95	94	93	60	80	Jan. 11	70	Jan. 6	Barnet Leather pf	1,880,000	July 1, '21	1¾	Q	..	..	..	80	..	......
..	..	50⅛	33	27	May 4	24½	June 8	Barnsdall Corp., Class A ($25)	13,000,006	Apr. 30, '21	62½c	..	..	..	..	24½	..	......
..	..	43½	30	35	Jan. 3	14⅜	June 29	Barnsdall Corp., Class B ($25)	1,000,000	Apr. 30, '21	62½c	..	17½	17½	17½	17½	+ 1	200
2⅛	1¼	1⅜	⅛	1	Jan. 10	½	Aug. 8	Batopilas Mining ($20)	8,931,980	....	..	..	..	..	..	⅝	..	......
..	..	..	..	29	June 9	27	June 9	Bayuk Bros. (sh.)	67,887	....	..	..	..	..	..	29	..	......
107⅜	55½	96	47	62½	May 6	39½	June 24	Bethlehem Steel	14,862,000	July 1, '21	1¼	Q	50	51	50	50	+ 5⅜	1,100
112	55⅜	102½	48⅞	65	May 6	41½	June 23	Bethlehem Steel, Cl. B. tr. ctfs.	45,000,000	July 1, '21	1¼	Q	51	55⅜	51	55	+ 5	34,600
108	90	102¼	90	93¼	Jan. 11	87	June 13	Bethlehem Steel 7% pf	14,906,000	July 1, '21	1¾	Q	90½	91	90⅛	90⅛	..	300
116	101½	114	99¼	107½	Jan. 15	93⅜	June 22	Bethlehem Steel 8% pf	29,586,800	July 1, '21	2	Q	99	99	98½	98½	+ 1	400
25	11	15	2⅜	6	Mar. 28	3	Aug. 20	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c	..	3⅝	3¾	3⅝	3¾	+ ⅝	800
84	80	..	..	39	Jan. 14	39	Jan. 14	Booth Fisheries 1st pf	4,998,600	Oct. 1, '20	1¾	..	..	..	..	39	..	......
102	85½	96⅜	82	95	May 6	88	Jan. 8	Brooklyn Edison	17,369,800	Sep. 1, '21	2	Q	..	..	..	90	..	......
33⅛	10	17	9¼	14⅞	Jan. 25	9½	June 13	Brooklyn Rapid Transit Co	48,964,000	Jan. 2, '18	1½	..	10	11	9⅝	11	+ 1½	900
28¼	5½	13¼	5½	10	Jan. 25	6	June 7	B. R. T. certificates of deposit	25,556,000	....	..	..	..	..	..	6⅛	..	......
92⅜	41	65	50	72½	May 19	51	Jan. 12	Brooklyn Union Gas	18,000,000	Oct. 1, '19	1½	..	..	..	..	65	..	......
112½	71	118¼	35	42½	May 20	33	Feb. 14	Brown Shoe	8,400,000	Sep. 1, '20	1¾	..	..	..	..	36	..	......
101	97	104½	80	84	Jan. 18	70	Mar. 9	Brown Shoe pf	5,262,500	Aug. 1, '21	1¾	Q	..	..	..	74	..	......
15⅛	6½	8½	3½	5¼	Jan. 11	2½	Aug. 24	Bruns T. & R. R. Sec	7,000,000	....	..	..	3⅛	3⅛	3⅛	3⅛	+ ⅝	100
54¼	50	75¼	65	73	Feb. 19	73	Feb. 19	Buffalo & Susquehanna	2,697,100	June 30, '21	1¾	Q	..	..	..	73	..	......
*72½	56	45	45	43	Jan. 20	41	June 3	Buffalo & Susquehanna pf	2,276,400	June 30, '21	2	SA	..	..	..	41	..	......
78	68	65	50	68	Feb. 19	52	Aug. 17	Buffalo, Rochester & Pitts	10,500,000	Aug. 15, '21	1	SA	..	..	..	52	..	......
*97	*97	..	..	90	May 16	90	May 16	Buffalo, Rochester & Pitts. pf	6,000,000	Aug. 15, '21	3	SA	..	..	..	90	..	......
166	115	129	76	93	May 20	81¾	Jan. 8	Burns Bros.	8,094,400	Aug. 15, '21	2½	Q	85½	87	84⅜	87	+ 2	700
111½	107	108½	98	115	Mar. 3	105	Jan. 4	Burns Bros. pf	1,293,100	Aug. 1, '21	1¾	Q	..	..	..	115	..	......
39⅜	16	27⅛	10	28	Aug. 2	14½	Jan. 3	Butterick Co	16,667,200	Sep. 1, '16	¾	..	25¼	25⅝	24¼	24½	— 1½	1,100
17	5½	11½	3⅞	6	Jan. 7	3⅜	Aug. 24	Butte Copper & Zinc ($5)	2,834,045	June 30, '18	50c	..	4⅛	4⅜	4⅛	4½	+ ½	1,800
37½	16¼	29½	8	15¾	May 2	10¼	June 20	Butte & Superior ($10)	3,000,000	Sep. 29. '20	$1.25	..	12¼	15	12¼	13¼	+ 1½	5,900
54¼	19¼	28⅜	9⅛	19⅝	Apr. 10	7⅜	Aug. 22	CADDO CEN. O. & R. (sh.)	150,000	....	..	..	9½	10½	9½	9⅞	+ ½	4,400
87½	48¼	85½	55¼	64⅞	Feb. 14	53⅝	July 28	California Packing (sh.)	471,707	June 15, '21	$1.50	Q	62¼	62⅜	62¼	62½	+ ¼	500
23	5⅞	20⅜	4	7½	Jan. 8	3⅜	Aug. 25	Callahan Zinc & Lead	4,649,900	....	..	..	4	4¼	3⅜	4⅛	+ ⅜	1,800
56⅞	20⅜	46	15⅝	49⅝	May 13	25	Jan. 5	California Petroleum	14,877,000	Oct. 1, '13	1¼	..	35⅝	40¼	35½	39½	+ 4¼	8,700
86⅝	64⅛	75½	63	79	May 13	68½	Jan. 4	California Petroleum pf	10,739,000	July 1, '21	1¾	Q	74⅛	75	74⅛	75	+ 2	300
86⅜	56⅜	69	40	53	May 3	41½	Jan. 4	Calumet & Arizona ($10)	6,424,620	June 27, '21	50c	Q	47⅛	47⅛	47⅛	47⅛	+ 1⅝	100
170⅞	126⅛	134	109⅝	119⅛	Jan. 11	101	June 20	Canadian Pacific	252,994,000	June 30, '21	2½	Q	112⅞	113⅞	111½	113⅜	+ 1⅜	9,500
48	42	43½	38	40	Jan. 21	40	Jan. 21	Canada Southern	15,000,000	Aug. 1, '21	1½	SA	..	..	..	*41	..	......
..	..	19⅜	5⅛	10¼	Apr. 27	4	June 14	Case (J. I.) Plow (sh.)	125,000	....	..	..	..	..	..	4¼	..	......
101	91½	100	72	85⅜	Feb. 18	71	Sep. 1	Case (J. I.) Th. M. 7% pf	13,000,000	July 1, '21	1¾	Q	73	73	73	73	..	100
116½	56½	104⅜	30½	43¼	Jan. 19	22⅛	Aug. 25	Central Leather	39,689,100	Aug. 2, '20	1¾	..	27¼	29⅞	27¼	29⅛	+ 1¾	10,400
114	104½	108½	80¼	96	Jan. 12	57⅛	Aug. 24	Central Leather pf	33,297,500	Apr. 1, '21	1¾	..	62½	64	62¼	64	+ 1¾	3,400
213	170	240	175	209	Mar. 7	190	Mar. 22	Central of New Jersey	27,436,800	Aug. 1, '21	2	Q	..	..	..	190	..	......
67½	31	61⅜	24¼	32½	Jan. 20	23	Mar. 10	Cerro de Pasco Copper (sh.)	898,225	Mar. 1, '21	50c	..	26⅛	27⅞	26⅛	27¾	+ 1¾	2,200
65½	30¼	62	36	44	Jan. 20	22	Aug. 6	Certain-Teed Products (sh.)	74,000	Jan. 1, '21	$1	..	..	..	..	22	..	......
90¼	85	90	78¼	70	June 10	70	June 10	Certain-Teed Products 1st pf	3,000,000	July 1, '21	1¾	Q	..	..	..	70	..	......
..	..	..	..	68	Jan. 20	68	Jan. 20	Certain-Teel Products 2d pf	2,675,000	July 1, '21	1¾	Q	..	..	..	68	..	......
141¼	90	164⅜	59⅝	86	Apr. 30	39⅜	Aug. 29	Chandler Motor (sh.)	280,000	July 1, '21	$1.50	Q	44	49	44	49	+ 4⅞	30,700
68½	51⅛	70⅝	47	65½	May 9	46	June 20	Chesapeake & Ohio	62,793,700	Dec. 31, '20	2	..	54⅜	56½	54⅜	56½	+ 2⅛	4,700
12⅛	7	17	6	8⅜	Jan. 6	6	Apr. 21	Chicago & Alton	19,538,300	....	..	..	..	..	..	7½	..	......
17½	11	23⅜	8	12	Apr. 12	9⅛	Aug. 29	Chicago & Alton pf	19,492,600	Jan. 16, '11	2	..	..	..	..	10	..	......
13½	3	15	4	6⅜	Jan. 29	⅛	Apr. 29	Chi., & East. Ill., Eq. Tr. rects	6,577,800	....	..	..	..	..	..	¾	..	......
..	..	..	..	7⅛	May 19	5	June 15	Chi. & E. I. tr. cfs., 1st ass't pd	....	....	..	..	5⅝	5⅜	5⅝	5¾	+ ⅝	300
17½	4	17¼	3⅜	6½	Jan. 31	⅛	Apr. 29	Chi. & E. Ill. pf., Eq. Tr. rects.	9,250,000	....	..	..	..	..	..	1	..	......
..	..	..	..	7½	May 19	5⅛	Aug. 24	C. & E. 1 pf.,Eq.t.r.,1st asst pd	....	....	..	..	..	..	..	5⅛	..	......
12	7⅛	14½	6⅝	9⅛	May 9	6⅝	June 23	Chicago Great Western	45,246,900	Feb. 15, '10	2	..	7½	7⅜	7½	7⅝	..	700
30⅞	21	33⅜	15¼	20⅞	May 9	14	June 18	Chicago Great Western pf	44,137,400	July 15, '19	1	..	16½	17	16½	16⅝	+ ½	1,300
52⅜	34⅛	44½	21	31	Jan. 12	22	June 20	Chi., Mil. & St. Paul	117,411,300	Sep. 1, '17	2½	..	26	26⅝	25½	26⅝	+ 1⅛	5,800
76	48⅞	65	36⅜	46½	Jan. 12	32	June 21	Chi., Mil. & St. Paul pf	116,274,900	Sep. 1, '17	3½	..	39¼	40½	38½	40½	+ 2	10,100
105	85	91½	60	71	Jan. 11	60⅛	Apr. 14	Chicago & Northwestern	145,165,810	July 15, '21	2½	SA	65	65⅜	65	65⅜	+ 1¼	2,400
133	116	120	95	110	Jan. 11	95	July 1	Chicago & Northwestern pf	22,395,100	July 15, '21	2½	SA	104	104	104	104	+ 3	100
113½	68	11⅞	60	70¼	Jan. 11	47	Aug. 25	Chicago Pneumatic Tool	12,934,600	July 25, '21	1	Q	50	52¼	50	52¼	+ 4¼	500
32⅜	22⅛	41⅜	21½	34⅜	May 18	22⅝	Mar. 11	C., R. I. & P. tem. cfs	75,000,000	....	..	..	33	34	32⅜	33⅝	+ ¾	22,300
84	68⅜	84⅜	64	78	May 10	68⅜	Mar. 12	C., R. I. & P. 7% pf., tem. cfs.	29,422,100	June 30, '21	3½	SA	76⅞	76⅞	76⅞	76⅞	+ ⅞	100
73	55¼	71⅝	54	67½	May 10	56½	June 21	C., R. I. & P. 6% pf., tem. cfs.	25,135,800	June 30. '21	3	SA	65	66	65	66	+ 1⅛	1,100
82	57	72½	58	63	Jan. 6	50	June 25	Chi., St. P., Minn. & O	18,556,700	Feb. 21, '21	2½	..	..	..	..	56	..	......
107	98	95	89	80	June 7	70	July 1	Chi., St. P., Minn & O. pf	11,250,300	Feb. 21, '21	2½	..	..	..	..	72	..	......

New York Stock Exchange Transactions—Continued

Yearly Price Ranges: 1919 High	1919 Low	1920 High	1920 Low	This Year to Date: High	Date	Low	Date	STOCKS.	Amount Capital Stock Listed	Last Paid Date	Dividend Per Cent.	Period	Last Week's Transactions: First	High	Low	Last	Change	Sales
29¼	16⅜	21¼	7¾	12¾	Feb. 10	9	Mar. 9	Chile Copper ($25)	95,000,000	....	..	..	9⅞	11¼	9⅞	11⅛	+ 1¼	12,400
50⅞	32⅞	41⅝	16⅝	27¼	May 11	19½	Mar. 20	Chino Copper ($5)	4,349,900	Sep. 30, '20	37½c	..	22½	24⅛	22½	23⅝	+ 1⅝	3,500
54⅝	32	62	31⅝	48	Jan. 20	32	June 21	Cleve., C., C. & St. Louis	47,050,300	Sep. 1, '10	2	..	..	..	..	35	..	......
74	63	69	60	66	Mar. 3	60	Feb. 3	Cleve., C., C. & St. Louis pf.	9,968,900	July 20, '21	1¼	Q	..	..	..	62½	..	......
69¼	67	65	58½	*60½	Aug. 15	*60½	Aug. 15	Cleveland & Pittsburgh ($50)	11,387,750	Sep. 1, '21	1¾	Q	..	..	..	60½	..	......
108	60⅝	106	40⅛	62½	Jan. 19	36¼	June 25	Cluett, Peabody & Co.	18,000,000	Feb. 1, '21	1½	..	39¾	39¾	39½	39½	— ½	200
110	103½	104	80	86	Jan. 13	79½	Apr. 4	Cluett, Peabody & Co. pf.	8,482,000	July 1, '21	1¾	Q	..	..	..	81	..	......
43⅝	37½	40⅝	18	35⅝	Aug. 3	19	Feb. 24	Coca-Cola (sh.)	465,751	July 15, '20	$1	..	34⅞	35⅞	34⅛	35⅜	+ ⅞	9,400
56	34⅜	44¼	22	32¾	May 6	22	July 29	Colorado Fuel & Iron	34,235,500	May 25, '21	¾	..	25	25	24½	24½	+ 1	400
120	101½	105	97¼	100	Apr. 11	100	Apr. 11	Colorado Fuel & Iron pf.	2,000,000	Aug. 25, '21	2	Q	..	..	..	100	..	......
31⅜	19	36⅜	20	39¼	May 6	27¼	Jan. 8	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	36	36½	36	36½	+ ½	200
58½	48	54	46	53⅛	Apr. 28	49	Jan. 3	Colorado & Southern 1st pf.	8,500,000	June 30, '21	2	SA	..	..	..	49¼	..	......
51½	45	47	35	47½	July 7	42	Jan. 26	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '20	4	A	..	..	..	45	..	......
69	39¼	67	50	63	Jan. 29	52	June 20	Columbia Gas & Electric	50,000,000	Aug. 15, '21	1½	Q	55½	57	55½	56⅞	+ 1⅜	4,100
75¼	50⅜	65½	9⅝	12⅜	Jan. 8	2⅜	Aug. 24	Columbia Graph. (sh.)	1,375,292	Jan. 1, '21	†25c	..	3⅝	5⅞	3¼	5⅝	+ 2¼	45,700
95½	91½	92⅜	52½	62¼	Feb. 10	9¼	Aug. 24	Columbia Graph pf.	10,262,800	Apr. 1, '21	1¾	..	12⅝	22¼	12⅜	21⅞	+ 9⅝	2,000
63⅜	37⅜	56	34	42¼	May 9	28⅝	June 21	Comp.-Tab.-Rec. (sh.)	131,033	July 11, '21	1	Q	33	33⅞	33	33⅞	+ 1	400
75	34	79½	51½	61	Jan. 13	21¼	June 24	Consolidated Cigar (sh.)	103,500	Apr. 15, '21	1¾	..	29	30	29	30	+ 3	500
86¼	78	89⅞	70	80	Feb. 18	65	Apr. 19	Consolidated Cigar pf.	4,000,000	Sep. 1, '21	1¾	Q	68	68	68	68	+ 3	100
..	..	34¼	6⅞	12	Jan. 7	3⅜	Aug. 20	Consol Distributors	190,484	Jan. 21, '21	¶62½	..	4⅜	5	3⅞	4⅜	+ ¼	900
106⅝	78⅜	93⅞	71¾	91⅝	May 17	77½	Jan. 6	Consolidated Gas	100,384,500	June 15, '21	1¾	Q	87	89	87	89	+ 2½	2,400
94	94	85	85	84½	Apr. 29	84½	Apr. 29	Consol. Coal., Md.	40,205,400	July 30, '21	1½	Q	..	..	..	84½	..	......
37½	30½	46¼	16	21⅞	Jan. 7	12⅜	Aug. 26	Consolidated Textile (sh.)	375,391	Jan. 15, '21	75c	..	15⅛	17⅞	15	17⅞	+ 3⅛	18,000
103⅜	65½	97⅞	51⅜	66	Jan. 29	34⅜	Aug. 16	Continental Can Co.	13,500,000	July 1, '21	1¾	Q	43½	44½	38	40	— 3½	5,700
110	100½	102⅜	97⅜	98	Jan. 6	82½	Aug. 25	Continental Can Co. pf.	4,345,000	July 1, '21	1¾	Q	85	85	85	85	+ 2½	100
16	10⅜	14½	3⅜	5	Jan. 7	½	Aug. 26	Continental Candy (sh.)	500,000	Oct. 20, '20	25c	..	⅝	¾	½	¾	+ ⅛	4,000
84½	58	85	63⅝	65½	Jan. 26	58⅝	Aug. 22	Continental Insur. Co. ($25)	10,000,000	July 8, '21	$2.50	SA	..	..	..	61	..	......
99	46	103¼	61	76½	Mar. 26	59	June 20	Corn Products Refining Co.	49,784,000	July 20, '21	†1½	Q	69⅝	75⅞	69¼	75⅞	+ 6⅝	35,200
109⅞	102	107	97	104¼	Jan. 17	96	June 15	Corn Products Refining Co. pf.	29,827,000	July 15, '21	1¾	Q	101	101⅜	101	101¼	— ⅝	400
..	..	43⅜	24⅜	44⅞	May 2	22½	Aug. 22	Cosden & Co. (sh.)	759,464	Aug. 1, '21	62½c	Q	25½	27⅛	24⅞	27	+ 2½	25,600
79	48	64	45½	49½	May 11	33¼	June 7	Crex Carpet Co.	2,992,600	June 15, '21	1½	SA	..	..	..	33¼	..	......
261	52⅜	278½	70	107½	Jan. 11	49	Aug. 25	Crucible Steel Co.	50,000,000	July 30, '21	1	Q	57¼	64½	57¼	64	+ 7½	69,100
105	91	100	81½	91	Jan. 17	77	June 27	Crucible Steel Co. pf.	25,000,000	June 30, '21	1¾	Q	..	..	..	80	..	......
..	..	60⅜	21½	33½	Feb. 26	12⅛	Aug. 17	Cuban-American Sugar ($10)	10,000,000	July 1, '21	50c	Q	12⅞	14⅞	12⅞	13½	+ ½	6,000
107⅜	101⅜	106	93¼	95	Feb. 15	72	Aug. 25	Cuban-American Sugar pf.	7,893,800	July 1, '21	1¾	Q	..	..	..	72	..	......
55	20⅜	59⅜	16½	26	Feb. 14	6⅞	July 11	Cuba Cane Sugar (sh.)	500,000	....	..	..	9	9	7⅜	8½	+ ⅝	10,200
87⅞	60½	85⅞	54	67⅞	Feb. 18	17¼	Aug. 23	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1¾	..	19⅜	22	19	21	+ 2⅜	12,200
..	..	40	25	44	May 26	23	Mar. 23	DAVISON CHEMICAL (sh.)	197,300	Nov. 15, '20	$1	..	39	39⅛	39	39	— 1	400
..	..	36⅜	15	21	Jan. 20	13⅝	June 16	De Beers Con. M. (sh.)	62,966	Jan. 27, '21	75c	..	..	..	..	14	..	......
103	93⅜	101	92	80	Apr. 20	78¼	June 1	Deere & Co. pf.	37,828,500	Sep. 1, '21	1¾	Q	..	..	..	78¼	..	......
116	91½	108	83¼	103⅞	May 11	90	Apr. 14	Delaware & Hudson	42,503,000	June 20, '21	2¼	Q	100	101¾	100	101⅜	+ 1¾	500
217	172½	260½	165	249	May 16	93	Aug. 25	Delaware, Lack. & West. ($50)	42,277,000	July 20, '21	5	Q	98½	102½	98	100¾	+ ¼	2,400
120	110	108	96½	96	May 13	96	May 13	Detroit Edison	27,962,600	July 15, '21	2	Q	..	..	..	88	..	......
105	80	101	83	75	May 12	66½	Apr. 28	Detroit United Railway	15,000,000	Sep. 1, '21	‖2½	Q	..	..	..	75	..	......
..	..	..	..	98¼	Sep. 7	98¼	Sep. 7	Diamond Match	16,965,100	June 15, '21	2	Q	98¼	98¼	98¼	98¼	..	100
16¼	10⅜	13	9¼	21⅜	Apr. 21	10⅛	Jan. 3	Dome Mines ($10)	4,000,000	July 20, '21	25c	Q	17	17¼	16⅞	17	..	1,300
..	..	..	..	20	Apr. 13	18	Apr. 6	Duluth-Superior Traction	1,500,000	....	..	..	..	..	..	20	..	......
6⅝	2⅝	8	3	4½	Jan. 3	2½	June 23	Duluth, South Shore & Atlantic	12,000,000	....	..	..	3⅛	3⅛	3⅛	3⅛	+ ⅝	200
11⅞	5⅜	12⅜	5⅝	7⅝	Jan. 17	4⅜	Feb. 23	Duluth, South Shore & Atl. pf.	10,000,000	....	..	..	..	..	..	5¼	..	......
63	61½	67½	27	37	Jan. 20	25	Mar. 18	Durham Hosiery Class B ($50)	3,252,850	Jan. 3, '21	¶87½c	..	..	..	..	29½	..	......
101½	100½	102½	94	91	Mar. 2	84	June 9	Durham Hosiery pf.	3,000,000	Aug. 1, '21	1¾	Q	..	..	..	84	..	......
..	..	*555	*495	*690	Feb. 5	*625	July 20	EASTMAN KODAK	18,836,200	July 1, '21	2½	Q	..	..	..	*634¼	..	......
..	..	..	..	*102½	Apr. 6	*102½	Apr. 6	Eastman Kodak pf.	6,165,700	July 1, '21	1½	Q	..	..	..	*102½	..	......
137	55	130	115	..	....	..	....	Electric Storage Battery	19,891,800	July 1, '21	3	Q	..	..	..	128¼	..	......
43	23⅜	28	13⅝	25¾	May 6	16	June 24	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c	..	17⅛	18⅛	17	18⅛	+ 1⅛	2,500
49	39	45	32¼	40⅝	May 4	36	Aug. 5	Elk Horn Coal pf. ($50)	6,600,000	Sep. 10, '21	75c	Q	..	..	..	36	..	......
43	24⅞	29	5½	9⅞	May 7	4	July 18	Emerson Brantingham	10,132,500	....	..	..	..	..	..	4	..	......
101	88	91	40	40	Jan. 6	33⅝	Mar. 11	Emerson Brantingham pf.	12,170,500	Feb. 1, '21	1¾	..	..	..	..	33⅝	..	......
150	80	147	47	69¼	May 2	52	Jan. 5	Endicott-Johnson ($50)	16,890,000	July 1, '21	$1.25	Q	61	64¼	61	63⅞	+ 3½	20,100
107⅛	101⅞	104	84	98½	Sep. 9	87	Jan. 5	Endicott-Johnson pf.	14,550,000	July 1, '21	1¾	Q	98½	98½	98½	98½	+ ½	100
20¼	12⅜	21⅜	9½	15¼	May 9	11⅜	Mar. 12	Erie	112,481,900	....	..	..	13¼	13⅝	13¼	13½	+ ⅜	2,500
33	18½	30½	16¼	22⅜	May 9	16½	June 21	Erie 1st pf.	47,904,000	Apr. 9, '07	2	..	19¼	19½	18⅞	19⅜	+ ⅜	1,500
23⅜	13⅜	22⅜	12	15⅞	Jan. 12	11⅛	Apr. 14	Erie 2d pf.	16,000,000	....	..	..	13⅜	13⅜	13⅜	13½	+ ⅜	300
..	..	*55	*55	*54	July 8	*54	July 8	Erie & Pittsburgh ($50)	2,000,000	Sep. 10, '21	87½c	Q	..	..	..	*54	..	......
94	73	93½	42	41¼	Apr. 27	35	June 3	FAIRBANKS CO. ($25)	1,500,000	....	..	..	..	..	..	35	..	......
..	..	98½	98½	..	....	..	....	Fairbanks Co. pf.	2,000,000	July 1, '21	2	Q	..	..	..	65⅞	..	......
123	83	95	40	82½	Apr. 29	44⅝	July 21	Famous Players-Lasky (sh.)	214,203	July 1, '21	$2	Q	58	60	56⅛	59¼	+ 2⅝	28,400
..	..	91⅜	69	90	Apr. 27	74⅜	July 22	Famous Players-Lasky pf. (sh.)	9,600,000	Aug. 1, '21	2	Q	81	81½	78½	78½	— 3	1,000
23½	9	16½	5	9	May 6	5⅛	June 20	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1⅛	..	..	..	..	7	..	......
48¼	25	44⅜	21½	29½	Jan. 28	21	Aug. 30	Federal Mining & Smelting pf.	12,000,000	June 15, '21	1	Q	22	22⅜	22	22⅜	+ 1⅜	200
173	38¼	135	78	90	Jan. 11	75	June 28	Fisher Body Corp. (sh.)	500,000	Aug. 1, '21	$2.50	Q	85	90	85	90	+ 5	2,000
110¼	91	108½	97	100	Jan. 27	95	June 29	Fisher Body Corp. pf.	4,063,500	Aug. 1, '21	1¾	Q	100	100	98	98	— 2	600
..	..	..	..	62	Aug. 16	58	Aug. 31	Fisher Body, Ohio pf.	10,000,000	July 11, '21	2	Q	..	..	..	58	..	......
55	39⅛	48	10	19⅝	May 5	8⅜	Aug. 3	Fisk Rubber ($25)	15,494,000	Oct. 1, '20	75c	..	9¾	10¼	9¼	10⅛	+ 1⅛	8,800
64⅜	31⅞	36½	12½	20½	Jan. 28	9½	Aug. 24	Freeport, Texas (sh.)	498,920	Nov. 28, '19	$1	..	10⅜	12¼	10⅜	12¼	+ 1¾	1,500
38⅜	15	19½	1½	5¾	Jan. 13	¾	Aug. 29	GASTON, W. & W. (sh.)	300,000	Aug. 15, '19	50c	..	¾	1	¾	1	+ ¼	1,600
..	..	77½	44½	53	Jan. 12	40½	June 29	Gen. Am. Tank Car Co. (sh.)	252,835	July 1, '21	$1.50	Q	..	..	..	41	..	......
..	..	43	32½	78⅜	May 5	39½	Aug. 25	General Asphalt	19,795,800	....	..	..	47½	52½	47½	52	+ 5¼	107,500
..	..	79½	71	117½	May 5	77	Aug. 25	General Asphalt pf.	7,541,100	Sep. 1, '21	1¼	Q	85	87	85	87	+ 3	300
95⅞	47	75⅜	51	62½	Jan. 20	54	Jan. 3	General Cigar Co.	18,104,000	Aug. 1, '21	1½	Q	57½	60¾	57½	60⅝	+ 3⅜	2,800
106	97	100	84	100	May 4	84	Jan. 4	General Cigar Co. pf.	5,000,000	Sep. 1, '21	1¾	Q	..	..	..	90	..	......
101	90	94⅜	78⅜	88	May 6	80⅛	Apr. 25	General Cigar deb. pf.	4,620,800	July 1, '21	1¾	Q	..	..	..	83⅜	..	......
176	114½	172	116½	138½	Mar. 18	109½	Aug. 22	General Electric	169,489,200	July 15, '21	†4	Q	124¼	126⅝	121½	x126½	+ 4½	16,200
..	..	42	12⅞	16¼	Jan. 11	9⅝	Aug. 24	General Motors, new (sh.)	20,526,013	Aug. 1, '21	25c	Q	9⅞	10⅛	9⅝	10	+ ⅛	33,500
95	82	89⅜	64½	71⅜	Apr. 21	63	June 20	General Motors Corp. pf.	16,183,400	Aug. 1, '21	1½	Q	63¼	64⅛	63¼	64	+ ⅜	900
..	..	93	69	82	Jan. 24	69	Aug. 20	General Motors 7% deb.	26,931,600	Aug. 1, '21	1¾	Q	72½	72½	72½	72½	— ½	100
94⅜	82½	85¼	58⅝	70⅝	Jan. 13	60	Aug. 22	General Motors 6% pf.	60,670,900	Aug. 1, '21	1½	Q	64	64⅛	63½	64⅛	+ ⅝	1,600
..	..	..	..	91⅛	Feb. 15	25	Aug. 30	Gilliland Oil pf.	3,529,700	May 15, '21	2	..	..	..	..	25	..	......
93⅜	56½	86⅝	27	44⅛	Jan. 11	26⅝	June 24	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '21	1½	..	31½	33½	31¼	33½	+ 2	4,000
109½	102	102⅜	70	85	Jan. 7	62½	June 23	Goodrich (B. F.) Co. pf.	38,412,000	July 1, '21	1¾	Q	75	76	75	76	+ 3	300
53⅜	46⅜	49⅜	8½	16⅜	Mar. 23	9½	Jan. 6	Gray & Davis (sh.)	108,9[illegible]4	Mar. 1, '20	50c	..	..	..	..	11	..	......
80	47½	55½	15	25	Jan. 26	15	Aug. 16	Granby Consolidated	15,001,900	May 1, '19	1¼	..	17	18	17	18	+ 1½	300
100⅝	75⅛	91⅜	65⅜	79¼	Jan. 29	60	June 14	Great Northern pf.	249,477,800	Aug. 1, '21	1¾	Q	72½	76	72	76	+ 3¼	19,800
52⅜	31⅜	41⅞	24⅞	32½	Mar. 4	25⅝	June 24	Gt. Nor. ctfs. for ore prop. (sh.)	1,500,000	Apr. 18, '21	$2	..	28½	28⅜	28	28½	— ½	3,100
47½	32½	38⅜	15	25½	May 3	18¼	Mar. 11	Greene-Cananea	48,781,200	Nov. 22, '20	50c	..	20½	22	20½	22	+ 2	400
..	..	20½	11¼	16⅝	Jan. 8	7½	Sep. 8	Guantanamo Sugar (sh.)	300,000	July 1, '21	25c	Q	8	8	7½	7½	..	600
12⅞	7	17½	7	11½	May 10	6½	Aug. 10	Gulf, Mobile & Northern	9,087,300	....	..	..	..	..	..	7½	..	......
40½	30	35⅜	18⅛	26	Feb. 1	20	June 24	Gulf, Mobile & Northern pf.	9,431,100	....	..	..	21	21	21	21	+ 1	100
89⅛	49½	84⅞	25⅛	48½	May 6	25	June 21	Gulf States Steel	11,199,400	Apr. 1, '19	2½	..	34¾	40	34¾	39½	+ 6¼	6,100
95½	92½	92¾	90¼	87¼	May 4	87¼	May 4	Gulf States Steel 1st pf.	2,000,000	July 1, '21	1¾	Q	..	..	..	87¼	..	......
..	..	16	14⅛	13⅝	Jan. 7	10	May 5	HABIRSHAW ELEC. (sh.)	213,431	Jan. 1, '21	37½c	..	..	..	..	10	..	......
..	..	..	..	25	Feb. 11	25	Feb. 11	Hackensack Water pf ($25)	2,189,775	June 1, '21	87½c	..	..	..	..	25	..	......
100½	54⅜	108	69	77½	May 4	69	Mar. 28	Hartman Corp.	12,000,000	Sep. 1, '21	1¾	Q	70	70	70	70	..	100
71⅜	40	78¼	50	60⅝	Feb. 15	50½	June 20	Haskell & Barker (sh.)	220,000	July 1, '21	$1	Q	57¾	59	56⅛	59	+ 1½	4,900
*85	*85	*95	*95	..	....	..	....	Havana Elec. Ry., L. & P.	15,000,000	May 16, '21	3	SA	..	..	..	*95	..	......
..	..	46¼	12½	25⅛	Apr. 25	13	June 20	Hendee Manufacturing	10,000,000	....	..	..	15	17	15	17	+ 3	400
..	..	60	58	..	....	..	....	Hocking Valley	11,000,000	Dec. 31, '20	2	..	..	..	..	58	..	......
100	60	71	45	61	May 13	49½	Mar. 2	Homestake Mining	25,116,000	Aug. 25, '21	25c	M	55⅜	55⅜	55⅜	55⅜	— 1¼	100
..	..	116½	55¼	86	May 6	40½	Aug. 25	Houston Oil	25,000,000	....	..	..	48	52⅞	48	52½	+ 4½	8,000
..	..	23¼	9¼	16¾	May 2	10½	June 21	Hupp Motor Car ($10)	5,192,100	Aug. 1, '21	25c	Q	11	11⅜	10½	10⅝	— ⅜	2,300
..	..	33½	19	20⅜	Jan. 7	7	Aug. 23	Hydraulic Steel (sh.)	265,867	Dec. 31, '20	75c	..	8	8	8	8	+ 1	200
104	85⅞	97¼	80⅞	98	Aug. 2	85½	Mar. 12	ILLINOIS CENTRAL	109,296,000	Sep. 1, '21	1¾	Q	95	95¼	95	95	..	610
..	..	56¼	*56	*59½	May 6	58	Jan. 4	Illinois Central Leased Lines	10,000,000	July 2, '21	2	SA	..	..	..	*59½	..	......
..	..	9⅜	5⅝	7⅛	Jan. 7	2	June 30	Indiahoma Ref. ($5)	5,000,000	July 1, '21	¶15c	Q	2⅝	2⅝	2⅜	2⅜	— ¼	4,500
..	..	20⅛	14½	15⅜	Jan. 12	7¼	June 13	Indian Refining ($10)	7,830,450	Dec. 15, '20	50c	..	7½	7½	7½	7½	— ⅝	100
..	..	97	82	80	Feb. 25	80	Feb. 25	Indian Refining pf.	2,296,400	June 15, '21	1¾	Q	..	..	..	80	..	......
68⅞	42½	61⅞	28	37⅝	May 18	29⅝	Mar. 12	Inspiration Con. Copper ($20)	23,639,342	Oct. 25, '20	$1	..	32¾	35	32⅝	34⅞	+ 2⅜	8,300
9⅛	3⅛	6⅛	3	5⅝	Jan. 25	1½	Aug. 30	Interboro Consol. (sh.)	745,207	....	..	..	2½	3	2½	2⅝	+ ⅛	6,800
31¼	10⅛	17⅞	8½	16	Jan. 25	6½	Aug. 30	Interboro Con. Corp. pf.	45,608,000	Apr. 1, '18	1⅛	..	8¼	9¼	8	9	+ 1	2,500
37⅜	10½	27	9⅜	13¾	Jan. 11	6	Aug. 31	International Agricultural	7,303,500	....	..	..	7	7⅝	7	7⅝	+ 1⅝	300
91⅞	48	88	40¾	57	Jan. 7	33⅝	Aug. 31	International Agricultural pf.	13,055,500	Apr. 15, '21	1¼	Q	37⅛	39⅞	37	39⅞	+ 3⅞	400
..	..	..	..	25	Apr. 15	21	June 29	International Cement (sh.)	268,404	....	..	..	23½	24½	23½	24½	+ 3½	400
149⅝	110¼	142½	88	100½	Feb. 16	67⅝	Aug. 22	International Harvester (new)	92,270,700	July 15, '21	1¼	Q	77	81	77	80⅜	+ 3⅜	13,000
120	111	115	100	110	Jan. 29	99¼	June 20	International Harv. pf. (new)	60,223,900	Sep. 1, '21	1¾	Q	101	101	101	101	..	100
67⅜	21¼	51⅞	10¼	17¼	Jan. 11	7⅛	Aug. 24	International Mercantile Marine	39,522,100	....	..	..	9⅝	10½	9⅝	10½	+ 1	1,300
128½	92⅜	111⅞	44	63¾	Jan. 11	36	Aug. 25	International Mercantile M. pf.	48,867,300	Aug. 1, '21	3	SA	45	46	44	45¾	+ 2¼	5,000
..	..	179	28	42	May 6	27	Aug. 24	International Motor Truck (sh.)	282,035	....	..	..	30¼	32	30	32	+ 1½	800
..	..	84	68	76	Jan. 18	66¼	Aug. 26	International Motor Tr. 1st pf.	10,921,800	July 1, '21	1¾	Q	..	..	..	67	..	......
..	..	71	54⅞	64½	Apr. 25	56⅜	June 22	International Motor Tr. 2d pf.	5,331,700	July 1, '21	1¾	Q	58	58	58	58	— 2	100
33⅞	20⅝	26⅜	11⅛	17	May 3	11½	Aug. 24	International Nickel ($25)	41,834,600	Mar. 1, '19	50c	..	12⅝	14½	12⅝	14½	+ 1⅜	11,200
97⅜	90	88	75	85	May 4	75	Jan. 3	International Nickel pf.	8,912,600	Aug. 1, '21	1½	Q	..	..	..	80	..	......
82	30¼	91⅜	38½	73¾	May 17	38⅜	Aug. 24	International Paper Co.	19,927,700	....	..	..	44	49	44	48⅝	+ 5⅝	17,200
105¼	95	110	85	101	May 13	99	Jan. 15	International Paper Co. pf.	1,114,800	July 15, '21	1½	Q	..	..	..	101	..	......
80	62	79⅞	69	75	Jan. 20	67	Aug. 25	Internat. Paper pf., stamped	23,885,200	July 15, '21	1½	Q	67½	68	67½	68	+ 1	500
70	58	71	61	60	Mar. 23	45	June 10	International Salt	6,877,100	July 1, '21	1½	Q	..	..	..	45	..	......
..	..	47¼	19	26	Jan. 20	5½	Aug. 5	Invincible Oil ($50)	22,049,550	....	..	..	8⅛	9⅝	8⅛	9⅛	+ 1⅛	9,900
9⅜	2½	13¼	4	6½	Mar. 1	4¼	Aug. 24	Iowa Central	1,418,400	....	..	..	..	..	..	4¼	..	......
65	34	51½	27½	40	Jan. 11	22⅛	Sep. 9	Iron Products (sh.)	107,184	....	..	..	22⅛	22⅛	22⅛	22⅛	— 2⅞	200
44½	44½	57	50	60⅛	May 14	60⅛	May 14	Island Creek Coal (sh.)	118,798	July 1, '21	$2	Q	..	..	..	60⅛	..	......
..	..	7¼	4	4⅜	Jan. 7	2⅜	Aug. 25	Island Oil & Trans. ($10)	22,600,000	....	..	..	2⅝	2⅞	2½	2⅝	+ ⅛	12,800
48	15	21⅜	3	11¾	Mar. 17	4	Jan. 6	JEWEL TEA	12,000,000	....	..	..	10⅛	11	9⅝	10⅛	— ⅜	3,900
91	38⅞	45¼	7⅞	33⅜	Sep. 8	8½	Jan. 4	Jewel Tea pf.	3,600,000	Oct. 1, '19	1¾	..	32⅝	33⅜	32¼	32¼	+ ⅝	1,500
44	24⅜	30	12	25¼	Jan. 27	14½	Jan. 3	Jones Bros. Tea	10,000,000	Oct. 15, '20	50c	..	17½	21⅜	17½	21⅜	+ 3⅞	1,300
52	52	60⅜	57	61¼	Jan. 4	60¼	Jan. 3	KAN. CITY, FT. S. & M. pf.	6,252,000	July 1, '21	1	Q	..	..	..	61¼	..	......
25¼	13	27¼	13⅝	28⅞	May 6	18½	Feb. 4	Kansas City Southern	30,000,000	....	..	..	25½	27⅝	25¼	27¼	+ 3	18,300
57	40	52½	40	52	Mar. 30	45½	Jan. 5	Kansas City Southern pf.	21,000,000	July 15, '21	1	Q	50¼	51½	50¾	51½	+ ⅛	1,200
130	105	118	70	79	Jan. 10	68	Mar. 19	Kayser (Julius) & Co.	6,570,000	July 1, '21	2	Q	..	..	..	78	..	......
118	117	106	103	110	July 15	110	July 15	Kayser & Co. 1st pf.	1,716,900	Aug. 1, '21	1¾	Q	..	..	..	110	..	......
164	68	152½	25½	54⅞	May 5	32½	Aug. 24	Kelly-Springfield Tire ($25)	8,575,550	Aug. 1, '21	¶3	Q	40⅜	44⅜	40⅛	44½	+ 4⅜	48,000
110⅛	101½	105	75	94	Jan. 25	70¼	June 7	Kelly-Springfield Tire 8% pf.	5,860,000	Aug. 15, '21	2	Q	84	84	84	84	+ 8	400
109½	90⅜	91	73	80	June 8	70	May 31	Kelly-Springfield Tire 6% pf.	3,237,100	July 1, 521	1½	Q	70	70	70	70	..	200
115	34	95	35½	62	May 9	35	Mar. 11	Kelsey Wheel	10,000,000	....	..	..	57½	61	57½	58	+ 3	700
100½	89	98½	80	90	May 11	75	Mar. 11	Kelsey Wheel pf.	3,000,000	Aug. 1, '21	1¾	Q	..	..	..	90	..	......
43	27⅝	33½	14⅝	22⅝	May 11	16	Mar. 11	Kennecott Copper (sh.)	2,786,986	Dec. 31, '20	50c	..	18⅛	20½	18⅛	20¼	+ 2⅛	9,000
7¼	2½	10	3	6½	May 5	6	June 11	Keokuk & Des Moines	2,600,000	....	..	..	..	..	..	6	..	......
26⅜	38½	48½	5⅝	17⅞	May 2	8¼	Jan. 3	Keystone Tire & Rubber ($10)	3,038,360	Oct. 1, '20	30c	..	12½	14	11⅜	13½	+ 1½	5,400
170	116⅛	155	120	150	May 3	130	Jan. 10	Kresge (S. S.) Co.	10,000,000	July 1, '21	3	SA	..	..	..	130	..	......
109¼	106	102½	93	103½	May 3	97⅜	June 17	Kresge (S. S.) Co. pf.	2,000,000	July 1, '21	1¾	Q	..	..	..	98	..	......
89½	60	98	95	75	Aug. 2	75	Aug. 2	Kress (S. H.) Co.	12,000,000	Aug. 1, '21	1	Q	..	..	..	75	..	......
110	105	105	100¾	101	Feb. 11	*101	Feb. 11	Kress (S. H.) Co. pf.	3,397,500	July 1, '21	1¾	Q	..	..	..	101	..	......
107⅜	62½	91⅜	45	58½	Jan. 11	32	June 23	LACKAWANNA STEEL	35,108,500	Mar. 31, '21	1½	..	39	41⅞	39	41⅜	+ 2⅝	7,300
83	33	57½	35	57½	May 17	40	June 10	Laclede Gas Co.	10,700,000	Mar. 15, '19	1⅜	..	51⅜	51⅜	51⅜	51⅜	+ 2⅝	200
14	7	24⅜	8⅛	14½	Jan. 12	10	Mar. 11	Lake Erie & Western	11,840,000	....	..	..	..	..	..	10⅝	..	......
25	13	40¼	16	28	Jan. 25	17⅝	Aug. 25	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1	..	..	..	..	17⅝	..	......
40	21	38⅞	15⅝	29¾	Apr. 30	17½	Jan. 14	Lee Rubber & Tire (sh.)	150,000	Sep. 1, '21	50c	Q	25	26½	25	26½	+ 1⅜	1,400
60⅜	40½	56½	39⅜	56½	Jan. 5	47⅛	June 21	Lehigh Valley ($50)	60,501,700	July 2, '21	87½c	Q	50⅜	52⅞	50⅜	52	+ 1⅞	8,200
250¼	195	206⅜	127¼	162	Sep. 6	138¼	Jan. 22	Liggett & Myers	21,496,400	Sep. 1, '21	3	Q	157	162	157	162	+ 5	600
..	..	155⅜	125	155	Sep. 2	137	Apr. 27	Liggett & Myers, Class B	11,177,900	Sep. 1, '21	3	Q	155	155	155	155	..	200
115	107	110½	90	105½	Feb. 7	97⅜	Jan. 3	Liggett & Myers pf.	22,512,900	July 1, '21	1¾	Q	101½	102	101½	102	+ 2	500
..	..	..	..	79⅞	May 5	64	Aug. 10	Lima Locomotive	4,350,000	....	..	..	68	68	66	66	+ 2	200
..	..	..	..	95¼	May 4	87½	Aug. 25	Lima Locomotive pf.	2,865,000	Aug. 1, '21	1¾	Q	90	90	90	90	+ 2½	100

New York Stock Exchange Transactions—Continued

Yearly Price Ranges. 1919. High.	1919. Low.	1920. High.	1920. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
..	..	36	14½	21½	Mar. 28	10	June 7	Loew's, Inc. (sh.)	1,056,769	May 1, '21	50c	..	12½	14⅝	12½	14⅝	+ 2⅛	17,400
27⅝	25⅛	28	9⅝	12⅝	Jan. 10	7⅝	Aug. 25	Loft, Inc. (sh.)	650,000	June 30, '21	25c	Q	8⅝	10⅝	8⅝	10¼	+ 1½	6,700
81⅝	40⅛	70	25	42	Jan. 31	30	Aug. 25	Loose-Wiles Biscuit	6,948,600	....	..	..	31	31⅝	31	31⅝	— ⅛	200
106⅛	94½	100	93½	98⅞	Apr. 28	93¼	Jan. 10	Loose-Wiles Biscuit 1st pf.	4,599,700	July 1, '21	1¾	Q	..	..	..	95	..	......
120	94	115½	100	100	Mar. 11	94½	June 23	Loose-Wiles Biscuit 2d pf.	2,000,000	Aug. 1, '21	1¾	Q	..	..	..	94½	..	......
245	147⅝	183⅝	120¼	164½	Feb. 28	136	Feb. 3	Lorillard (P.) Co.	24,246,700	July 1, '21	3	Q	149⅞	149⅞	149⅝	149⅝	+ 2⅝	200
115	107	110½	97	107	Feb. 3	100	Jan. 5	Lorillard (P.) Co. pf.	11,306,700	July 1, '21	1¾	Q	102	102	100	100½	— ½	1,000
122⅝	104⅞	112½	94	118	July 6	97	Apr. 14	Louisville & Nashville	72,000,000	Aug. 10, '21	3½	SA	109⅛	110	109	110	+ 2	700
79⅞	63	69⅝	56	68	Jan. 21	59½	Jan. 3	MACKAY COMPANIES	41,380,400	July 1, '21	1½	Q	65½	65½	65½	65½	+ ½	100
66	63	64¼	56	57½	Jan. 24	55	June 7	Mackay Companies pf.	50,000,000	July 1, '21	1	Q	..	..	..	56	..	......
..	..	45	8	17½	Feb. 4	10	Jan. 4	Mallinson (H. R.) Co. (sh.)	200,000	....	..	..	13	13	13	13	+ 2	200
..	..	80¼	45	67	June 1	46½	Jan. 7	Mallinson (H. R.) Co. pf.	3,000,000	July 1, '21	1¾	Q	..	..	..	54⅝	..	......
137	130	151½	63	89½	Mar. 10	24	Aug. 25	Manati Sugar	10,000,000	June 1, '21	2½	Q	25	28¼	25	27½	+ 2½	6,100
..	..	102	86	93	Jan. 24	92	Jan. 20	Manati Sugar pf.	3,500,000	July 1, '21	1¾	Q	..	..	..	93	..	......
..	..	60	57	..	....	..	....	Manhattan Electric Supply (sh.)	69,334	July 1, '21	$1	Q	..	..	..	57	..	......
88	37⅝	65⅝	38¼	58½	Jan. 25	35¼	Aug. 31	Manhattan Elevated gtd.	58,173,000	July 1, '21	1¾	Q	39	42	39	42	+ 2	800
1⅝	1⅝	⅝	⅝	..	....	..	....	Manhattan Beach	5,000,000	....	..	..	..	..	..	¾	..	......
136	110	33½	16	25	Apr. 5	18	June 13	Manhattan Shirt ($25)	5,000,000	Sep. 1, '21	43¾c	Q	..	..	..	20⅝	..	......
80½	61½	69	12	19½	Jan. 14	6	June 10	Marlin-Rockwell (sh.)	81,136	....	..	..	..	..	..	74	..	......
..	..	..	..	21⅝	May 19	12⅛	Aug. 16	Marland Oil (sh.)	772,858	....	..	..	15	16½	15	16½	+ 2½	1,350
..	..	..	..	7	May 10	3	May 6	Market St. Ry.	9,491,200	....	..	..	..	..	..	3½	..	......
..	..	..	..	45½	May 10	27	Aug. 29	Market St. Ry. prior pf.	8,728,000	....	..	..	28	29	28	29	..	400
..	..	..	..	18½	May 10	12	Aug. 29	Market St. Ry. pf.	4,697,800	....	..	..	..	..	..	12	..	......
..	..	..	..	8⅝	May 11	4¼	Aug. 25	Market St. Ry. 2d pf.	4,095,600	....	..	..	..	..	..	4¼	..	......
31⅞	23	30½	11	21	Jan. 20	14	Sep. 1	Martin-Parry (sh.)	77,295	Sep. 1, '21	50c	Q	14	14	14	14	..	2,000
43	25	33	14	20	Jan. 24	11½	Aug. 29	Mathieson Alkali ($50)	5,885,700	....	..	..	..	..	..	11½	..	......
..	..	..	..	42	June 15	38	June 17	Maxwell Motors, Class A	7,211,400	....	..	..	..	..	..	41	..	......
..	..	..	..	15½	Apr. 29	8	Aug. 25	Maxwell Motors, Class B (sh.)	219,040	....	..	..	8½	9⅝	8½	9⅝	+ 1⅛	300
43	28	35½	2	..	....	..	....	Maxwell Motors c. of dep.	9,239,400	....	..	..	..	..	..	2	..	......
69⅝	59	63½	3½	..	....	..	....	Maxwell Motors 1st pf. c. of d.	9,727,800	....	..	..	..	..	..	8⅝	..	......
..	..	30½	2½	3	Mar. 23	3	Mar. 23	Maxwell Motors 2d pf. c. of d.	8,839,200	....	..	..	..	..	..	3	..	......
..	..	2⅝	2	3½	Jan. 13	⅛	Aug. 6	Maxwell Motors c. of d. sta. as.	....	....	..	..	..	..	..	½	..	......
..	..	7⅞	3⅛	9½	Jan. 13	3½	June 20	Max. Mot. 1st pf. c. of d.st.as.	....	....	..	..	..	..	..	4½	..	......
..	..	3	⅝	5	Jan. 29	2	Aug. 1	Max. Mot. 2d pf. c. of d. st. as.	....	....	..	..	..	..	..	2	..	......
131⅝	60	131⅛	65	93¼	Apr. 18	65½	Jan. 4	May Department Stores	20,000,000	Sep. 1, '21	2	Q	79	79	79	79	+ 3	200
110	104	107	93½	101½	Apr. 7	95	Mar. 18	May Department Stores pf.	6,000,000	July 1, '21	1¾	Q	..	..	..	100	..	......
264	102⅝	222	148	167¼	Jan. 15	84½	Aug. 25	Mexican Petroleum	40,657,300	July 11, '21	3	Q	110	119¾	109¼	117¾	+11⅝	230,000
118⅝	99	105	90	94	Jan. 11	84	June 17	Mexican Petroleum pf.	12,000,000	July 1, '21	2	Q	..	..	..	84	..	......
32⅝	21	26	14⅛	24	Apr. 26	15⅝	Jan. 3	Miami Copper ($5)	3,735,570	Aug. 15, '21	50c	Q	20½	21½	20½	21½	+ 1½	2,200
110	*80	*94½	*74	*92	Jan. 22	*70⅛	Aug. 22	Michigan Central	18,738,000	July 29, '21	2	SA	..	..	..	*79⅝	..	......
62¼	40¼	52⅝	29⅝	33½	Jan. 4	22	June 21	Midvale Steel & Ord. ($50)	100,000,000	Feb. 1, '21	50c	..	24½	25	23⅜	25	+ 1	4,000
71⅝	32	71⅝	10¼	15⅝	Apr. 25	10	July 20	Middle States Oil ($10)	14,710,010	July 1, '21	40c	Q	11½	12⅛	11½	x11⅞	+ ⅝	20,700
24½	9⅞	21	8½	14¾	May 9	9	Mar. 11	Minn. & St. L. (new)	24,729,000	....	..	..	10	10⅝	9⅞	10	..	3,100
98¼	70	90⅝	63	73¼	May 9	63	Aug. 24	Minn., St. P. & S. S. M.	35,206,800	Apr. 15, '21	3½	SA	66	71	65⅝	70¼	+ 7¼	3,700
109⅞	90	95	80¼	93	Jan. 4	83	Aug. 22	Minn., St. P. & S. S. M. pf.	12,603,400	Apr. 15, '21	3½	SA	87	87	87	87	+ 2	100
60¼	50¼	60	50	59¼	Feb. 2	54	Aug. 24	Minn., St. P. & S. S. M. l. l.	11,216,700	Apr. 1, '21	2	SA	..	..	..	54	..	......
16⅝	4⅝	11	2¼	3	Jan. 21	⅞	Aug. 24	Missouri, Kansas & Texas	63,300,300	....	..	..	1⅜	2¼	1⅜	2¼	+ ⅞	5,900
25⅛	8⅝	18	3⅝	5¾	Jan. 10	2½	Aug. 25	Missouri, Kansas & Texas pf.	13,000,000	Nov. 10, '13	2	..	3	3⅝	2½	3⅜	+ ⅞	600
38⅞	22⅛	31⅝	11½	23¼	May 18	16	Mar. 12	Missouri Pacific	80,406,700	....	..	..	19⅜	20	18¼	19⅝	+ ¾	7,600
58⅝	37½	55½	33⅜	43⅝	May 9	33½	Mar. 14	Missouri Pacific pf.	63,001,300	....	..	..	38	39½	37½	39¼	+ 2¼	4,800
..	..	*81	*81	..	....	..	....	Mobile & Birmingham pf.	900,000	July 1, '21	2	SA	..	..	..	*81	..	......
84	54	69½	47½	56¼	Jan. 11	43	Aug. 25	Montana Power	49,633,300	July 1, '21	¾	Q	48½	48½	48½	48½	..	100
96¼	100	100⅝	93	94¾	Aug. 8	93	June 15	Montana Power pf.	9,700,000	July 1, '21	1¾	Q	..	..	..	94¾	..	......
..	..	40	12⅝	25	May 2	14⅝	Aug. 25	Montgomery Ward & Co. (sh.)	1,070,307	....	..	..	17½	20⅝	17⅛	20	+ 2⅝	7,900
72	71½	72	60¼	65	July 11	65	July 11	Morris & Essex ($50)	15,000,000	July 1, '21	$1.75	SA	..	..	..	66½	..	......
53	40	51	19⅝	28⅞	Jan. 11	18	Sep. 8	Mullins Body (sh.)	100,000	Feb. 12, '21	$1	..	18½	18⅛	18	18	— 1	200
99⅞	99	85	85	88	June 14	88	June 14	Mullins Body 8% pf.	1,000,000	Aug. 1, '21	2	Q	..	..	..	88	..	......
19⅛	111	111½	100	100	May 11	98	Aug. 10	NASH., CHAT. & ST. LOUIS	16,000,000	Aug. 1, '21	3½	SA	..	..	..	98	..	......
43½	29½	40	25½	30	Jan. 4	13⅝	June 23	N. Acme Co. ($50)	25,000,000	Dec. 1, '21	87½c	..	14	14½	14	14½	+ ½	1,300
39	107	125	96	120⅝	Apr. 25	102	Jan. 4	National Biscuit Co.	29,236,000	July 15, '21	1¾	Q	..	..	..	112	..	......
121	112	116	108½	120	Jan. 26	105	Aug. 25	National Biscuit Co. pf.	24,804,500	Aug. 31, '21	1¾	Q	112	112	112	112	+ 7	100
92	70	80	25¼	35⅝	Jan. 18	19¼	Sep. 10	National Cloak & Suit	12,000,000	July 15, '20	1½	..	20	20½	19¼	19⅝	— 2⅝	500
108¼	102½	102½	59⅝	79¼	May 16	53¾	Sep. 9	National Cloak & Suit pf.	4,180,000	Sep. 1, '21	1¾	Q	57	59	53¾	59	+ 1	500
24⅝	8½	13	2	5⅝	Feb. 11	1	Apr. 13	National Conduit & Cable (sh.)	250,000	Oct. 15, '17	$1	..	1¼	1⅜	1¼	1⅜	+ ⅜	500
88⅝	45⅛	89½	45	65	Feb. 14	26	Aug. 25	National Enam. & Stamping Co.	15,591,600	Aug. 31, '21	1½	Q	34	34⅝	33⅛	34½	+ ⅝	2,600
104	93	102¼	88	95	Mar. 5	89	June 11	National Enam. & St. Co. pf.	10,000,000	June 30, '21	1¾	Q	..	..	..	89½	..	......
94½	64	93¼	63½	81	May 7	67¾	July 28	National Lead Co.	20,655,500	June 30, '21	1½	Q	75	75⅞	73½	x75	+ 1¾	2,400
112	102	110	100	108	May 4	100	June 20	National Lead Co. pf.	24,367,600	June 15, '21	1¾	Q	103½	103½	103½	103½	+ ½	100
19	12½	16	5½	10	Feb. 5	7	Jan. 15	National Ry. of Mexico 1st pf.	28,821,000	Feb. 10, '13	2	..	..	..	..	8½	..	......
14	4¼	8⅝	3½	6⅝	Feb. 7	3½	July 28	National Ry. of Mexico 2d pf.	124,654,000	....	..	..	4¼	4½	4¼	4¼	— ¼	600
21⅞	13⅛	17½	8	13⅛	May 11	9	Mar. 31	Nevada Con. Copper ($5)	9,997,285	Sep. 30, '20	25c	..	10⅝	11¼	10½	11⅛	+ ⅝	2,500
50	28⅝	65⅞	31	77½	Feb. 17	46	June 21	New Orleans, Tex. & Mexico	12,235,900	June 1, '21	1½	Q	51⅝	53	51⅝	53	+ 2	700
145⅝	91¼	117	66	89	Feb. 19	47½	Aug. 17	New York Air Brake	10,000,000	Mar. 25, '21	2½	SA	50	54⅞	50	54⅞	+ 4⅞	800
83⅝	66⅝	84¼	64¼	74½	Jan. 12	64⅛	June 21	N. Y. C. & Hudson River	247,890,000	Aug. 1, '21	1¼	Q	71¼	72½	71	72¼	+ 1	6,600
33¼	23⅝	66½	23⅝	61½	Sep. 9	39	June 20	N. Y., Chi. & St. Louis	14,000,000	Mar. 1, '13	4	..	57	61½	56	61	+ 6⅛	4,800
70	58	73¾	50	69	Sep. 10	58	July 16	N. Y., Chi. & St. Louis 1st pf.	5,000,000	July 2, '21	5	A	68	69	68	69	+ 4	300
53½	40	70	41¼	68½	Sep. 6	54	June 24	N. Y., Chi. & St. Louis 2d pf.	11,000,000	Aug. 6, '20	5	..	68½	68½	66¼	67⅞	— ⅛	900
70⅞	19½	48⅛	16⅝	39	May 19	20⅝	Feb. 10	New York Dock	7,000,000	Feb. 16, '20	2½	A	28½	31	28	31	+ 3	1,000
75	44⅛	61	35½	57½	May 18	44	Jan. 26	New York Dock pf.	10,000,000	July 15, '21	2½	SA	..	..	..	52	..	......
92½	92½	*84	*84	..	....	..	....	N. Y., Lack. & Western	10,000,000	July 1, '21	1¼	Q	..	..	..	*84	..	......
45⅞	25⅛	37¼	15½	23½	Jan. 12	13⅛	June 18	N. Y., N. H. & Hartford	157,117,900	Sep. 30, '13	1¾	..	15¼	16¼	15	15⅝	— ⅛	7,100
24¼	16½	27⅝	16	20¼	May 6	16	Mar. 11	N. Y., Ontario & Western	58,113,900	Apr. 12, '20	1	..	17½	19⅞	17½	19⅝	+ 1¾	2,400
..	..	..	..	33	Feb. 21	16	Aug. 10	N. Y. Shipbuilding (sh.)	200,000	Sep. 1, '21	$1	Q	..	..	..	18	..	......
..	..	29½	29½	35	June 3	26	Aug. 19	N. Y. State Railways	19,997,700	....	..	..	..	..	..	26	..	......
..	..	104¼	102½	..	....	..	....	Niagara Falls Power pf.	11,515,400	July 15, '21	1¾	Q	..	..	..	104¼	..	......
20	9	29	9	13¼	May 10	8½	Aug. 23	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	10	10	9	9½	+ ½	1,000
102½	95	105½	84¼	104⅞	Feb. 19	88⅝	June 21	Norfolk & Western	121,465,500	June 18, '21	1¾	Q	95½	96	95	96	+ 1	1,300
76	66⅛	72	64	67¾	Jan. 3	62	June 13	Norfolk & Western pf.	23,000,000	Aug. 19, '21	1	Q	..	..	..	67½	..	......
..	..	..	..	38⅞	Sep. 10	32¼	Aug. 31	North American temp. ctfs.	....	....	..	..	34⅞	38⅝	34⅞	38½	+ 3⅝	10,500
..	..	..	..	33½	Sep. 9	31⅞	Aug. 31	Do temp. ctfs. pf.	....	....	..	..	32¼	33½	32¼	33½	+ 1¼	4,800
99⅞	77	95⅝	66⅝	88¼	Feb. 2	61¼	June 14	Northern Pacific	247,998,400	Aug. 1, '21	1¾	Q	73	78	73	77¾	+ 4½	37,800
97	46	77¼	26	39	Mar. 29	20½	June 10	Nova Scotia Steel & Coal	15,000,000	Aug. 10, '21	21c	..	25	25½	23⅝	24	— 1	700
..	..	22⅝	9	12⅞	Jan. 7	8½	Mar. 8	Nunnally Co. (sh.)	160,000	June 30, '21	50c	..	9⅝	9⅞	9⅝	9⅞	+ ⅜	200
..	..	29⅝	9	11	Mar. 26	7⅝	Aug. 9	OHIO BODY & B. (sh.)	107,903	Oct. 1, '20	62½c	..	..	..	..	7⅝	..	......
55	43	55½	44	48	Jan. 19	40	June 24	Ohio Fuel Supply ($25)	....	July 15, '21	62½c	Q	..	..	..	41	..	......
11¼	5½	9⅝	3½	6	May 9	3½	Aug. 23	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	..	..	..	..	3½	..	......
..	..	5⅞	2⅞	4	Jan. 7	1⅜	May 31	Oklahoma P. & R. (new) ($5)	15,000,000	Apr. 1, '21	2	..	1⅜	1⅞	1⅜	1⅞	+ ⅛	3,100
..	..	28⅝	23	30⅝	Apr. 29	16½	Aug. 25	Orpheum Circuit	549,170	July 1, '21	50c	Q	20⅝	21½	20⅝	21½	+ 1	2,200
149	128	157	107	148	May 4	87	Aug. 3	Otis Elevator	14,227,800	July 15, '21	2	Q	88	88	88	88	..	150
96	96	90	80	86	Mar. 24	79⅝	June 22	Otis Elevator pf.	6,500,000	July 15, '21	1½	Q	..	..	..	80	..	......
39¼	34½	41⅞	12	16	Jan. 7	9⅛	June 28	Otis Steel (sh.)	411,668	....	..	..	9⅞	10½	9⅞	10½	+ ⅝	400
..	..	82	70	85	Jan. 15	56	Aug. 5	Otis Steel pf.	8,830,600	July 1, '21	1¾	Q	..	..	..	56	..	......
74	46	65	42⅞	54⅝	Jan. 11	26½	Aug. 25	Owens Bottle ($25)	16,598,900	July 1, '21	50c	Q	27⅞	28¼	27⅞	28⅛	+ ¼	300
104	100	100	95	97	May 25	97	May 25	Owens Bottle pf.	9,450,200	July 1, '21	1¾	Q	..	..	..	97	..	......
47	40	29	25	24	Jan. 5	24	Jan. 5	PACIFIC COAST	7,000,000	Nov. 1, '20	1	..	..	..	..	24	..	......
80	70⅝	78	10⅝	19⅜	Jan. 8	8⅛	Aug. 27	Pacific Development (sh.)	316,053	Aug. 16, '20	$1	..	10	10½	9½	10	— ½	500
75¼	58⅛	61¼	41¼	56	May 19	46¼	Jan. 19	Pacific Gas & Electric	34,044,100	July 15, '21	1¼	Q	54½	56½	54½	55⅞	+ 1⅝	3,100
..	..	41⅞	35	41½	Jan. 4	27½	Mar. 12	Pacific Oil	....	July 20, '21	$1.50	..	35⅛	36⅞	35	36⅞	+ 1⅞	25,300
42½	29½	38⅝	12⅝	17¼	Jan. 25	8	Aug. 18	Pacific Mail ($5)	1,490,970	Dec. 15, '20	$1	..	..	..	..	8	..	......
41	22	46⅛	37	51	July 19	38¼	Jan. 18	Pacific Telephone & Telegraph	32,515,000	....	..	..	48	50	48	50	+ 3	1,100
140¼	67	116⅝	69¼	79⅝	Feb. 17	38⅛	Aug. 25	Pan-American P. & Tr. ($50)	48,292,450	July 11, '21	$1.50	Q	49	52½	48¼	52	+ 5	40,900
104⅞	92⅝	111⅝	64½	71⅝	Jan. 12	34¼	Aug. 17	Do Class B ($50)	20,099,400	July 11, '21	$1.50	Q	44	47¼	43	46⅞	+ 4⅞	8,500
..	..	..	..	7½	Sep. 7	6	Aug. 27	Panhandle P. & R. (sh.)	198,770	....	..	..	7½	7½	7½	7½	+ 1½	100
..	..	..	..	72	Aug. 5	68	Aug. 26	Panhandle P. & R. pf.	3,363,100	....	..	..	..	..	..	68	..	......
47⅝	42	47½	12	15½	Apr. 25	9⅞	June 23	Parish & Bingham (sh.)	150,000	Oct. 20, '20	$1	..	10½	10½	10½	10½	+ ½	......
..	..	94	83	94	Aug. 1	85¾	Feb. 11	Penney (J. C.) pf.	2,795,000	June 30, '21	1¾	Q	..	..	..	94	..	......
48½	39⅞	44	37⅞	41⅝	Jan. 12	32¼	June 23	Penn. R. R. ($50)	499,296,400	Aug. 31, '21	50c	Q	38¼	38⅝	38	38¼	..	17,600
58	27½	36¼	6¼	17	Jan. 17	6⅞	June 20	Penn Seaboard Steel (sh.)	240,042	....	..	..	8½	9	7⅝	8⅞	+ ⅜	9,400
57	32	45	27	57⅝	May 17	33⅝	Jan. 3	Peoples Gas, Chicago	38,495,506	Aug. 25, '17	1	..	55⅝	57	55¼	55⅝	+ ¼	9,200
20	4¼	18⅝	9	12	Jan. 3	9	Mar. 11	Peoria & Eastern	10,000,000	....	..	..	..	..	..	11	..	......
33⅛	12⅛	32	14	23⅞	May 18	15⅝	Mar. 11	Pere Marquette	45,046,000	....	..	..	19¼	19⅝	19⅛	19⅝	+ ⅝	3,200
70	56	68	50	57	Jan. 20	50	Apr. 29	Pere Marquette prior pf.	12,429,000	Aug. 1, '21	1¼	Q	..	..	..	55	..	......
52⅝	39	57½	37	45	Jan. 6	34	Mar. 12	Pere Marquette pf.	11,200,000	....	..	..	..	..	..	40	..	......
61½	30	44	34⅛	34¾	Feb. 4	34⅝	Feb. 4	Pettibone-Mulliken	6,995,800	....	..	..	..	..	..	34⅝	..	......
100	100	..	..	*100	Jan. 31	*100	Jan. 31	Pettibone-Mullikin 1st pf.	789,500	July 1, '21	1¾	Q	..	..	..	*100	..	......
43	30	42½	30¼	35½	Jan. 11	26½	Aug. 26	Philadelphia Co. ($50)	42,943,000	July 30, '21	75c	Q	27⅞	28⅝	27⅞	28⅝	+ 1⅝	1,400
..	..	44½	26⅝	31½	Jan. 8	16	June 17	Phillips Petroleum (sh.)	660,000	....	..	..	22⅝	24	22	23⅝	+ 1¼	15,200
..	..	68	27½	77⅝	Aug. 5	37½	Apr. 26	Phillips-Jones (sh.)	85,000	....	..	..	..	..	..	62	..	......
..	..	92	64⅝	85	Aug. 5	67	Mar. 24	Phillips-Jones pf.	2,425,000	Aug. 1, '21	1¾	Q	..	..	..	85	..	......
99	38⅝	82⅞	15	42¼	May 2	9¼	Aug. 26	Pierce Arrow Motor (sh.)	250,000	May 1, '19	$1.25	..	11⅞	13⅝	11¼	13¼	+ 1⅝	22,400
111	101⅛	108½	59	88	Mar. 28	21⅛	Aug. 26	Pierce-Arrow Motor pf.	10,000,000	Apr. 1, '21	2	..	27	29	25	29	+ 2⅛	5,300
28⅝	16	23⅛	9	11⅞	Jan. 8	5¼	July 13	Pierce Oil ($25)	23,747,825	....	..	..	7⅛	7⅝	6⅝	7⅛	+ ½	4,400
105½	93	98	72	78	Jan. 7	30½	Aug. 22	Pierce Oil pf.	15,000,000	July 1, '21	2	Q	44	45½	43	43	+ 5½	6,553
74⅝	45	72¼	51¼	64⅞	May 3	52	July 16	Pitts. Coal of Pa.	31,036,700	July 25, 521	1¼	Q	56	58¼	56	58	+ 2	3,300
98	85½	91½	83	88½	Jan. 19	82⅞	Jan. 8	Pitts. Coal of Pa. pf.	35,000,000	July 25, '21	1½	Q	87	87	87	87	..	500
72	44	80¼	50	..	....	..	....	Pitts., C., C. & St. Louis	68,022,700	Jan. 26, '21	2	..	..	..	..	79½	..	......
*131⅛	*124	125¼	113⅞	*120½	July 25	118⅛	July 13	Pitts., Ft. Wayne & Chicago pf.	19,714,300	July 5, '21	1¾	Q	120	120	120	*120	..	15
99½	90½	94⅝	80	85⅛	May 11	79	Mar. 31	Pittsburgh Steel pf.	10,500,000	Sep. 1, '21	1¾	Q	..	..	..	79	..	......
44⅝	24	39⅝	21⅛	32	Jan. 10	24⅛	June 21	Pitts. & West Va.	30,500,000	....	..	..	26½	26½	25⅞	25⅞	+ ⅛	200
84½	75	84⅝	66⅞	76	May 5	70	Mar. 11	Pitts. & West Virginia pf.	9,100,000	Aug. 31, '21	1½	Q	..	..	..	72½	..	......
31½	12⅝	27⅝	12	16½	May 6	12⅛	Mar. 15	Pond. Cr. Coal tr. cfs. ($10)	2,129,200	July 1, '21	37½c	Q	13⅝	14	13⅝	14	+ ½	200
109	59	113⅞	72½	96	Jan. 24	48	Aug. 25	Pressed Steel Car Co.	12,500,000	June 8, '21	2	..	54½	59	54	59	+ 5⅝	1,700
106	100	104½	90¼	104	Jan. 24	83	June 22	Pressed Steel Car Co. pf.	12,500,000	Aug. 30, '21	1¾	Q	83	83	83	83	— 2	100
91⅝	60	68	52	70¼	May 19	54	Jan. 15	Public Service Corp., N. J.	35,356,000	June 30, '21	1	Q	..	..	..	65	..	......
132½	110	124	95½	110⅝	Jan. 29	89¼	Aug. 24	Pullman Co	120,000,000	Aug. 15, '21	2	Q	94½	96	92	96	+ 2	7,300
98¼	51	120	40	51½	Jan. 11	25	June 4	Punta Alegre Sugar ($50)	11,641,150	Apr. 15, '21	$1.25	..	28¼	30½	28	29	+ ⅜	2,700
61⅞	35⅝	42⅞	29⅞	36⅝	May 6	21½	Aug. 25	Pure Oil Co. ($25)	50,381,625	Sep. 1, '21	50c	Q	25½	25½	24¼	25¼	+ 1	4,800
107½	68½	106½	73	90⅛	May 5	67	July 28	RAIL. STEEL SPRING CO.	13,500,000	June 30, '21	2	Q	79⅝	84⅝	79⅝	84½	+ 4½	3,500
112	104	107	96½	106	Jan. 12	98	Apr. 21	Rail. Steel Spring Co. pf.	13,500,000	June 20, '21	1¾	Q	..	..	..	100	..	......
..	..	29	20	26¼	Aug. 30	19	June 15	Rand Mines (sh.)	46,780	Feb. 25, '21	$2.06	..	25	25	25	25	— ¼	200
..	..	54	49	*56	Jan. 19	52	Aug. 8	R. R. Sec., I. C. stock cfs.	8,000,000	June 30, '21	2	SA	..	..	..	52	..	......
27½	19	22⅝	10	15	May 11	11	Mar. 12	Ray Con. Copper ($10)	15,771,790	Dec. 31, '20	25c	..	12	13¼	12	13¼	+ 1⅜	3,500
93⅝	73⅞	103	64⅝	89¾	Jan. 15	60⅝	June 20	Reading ($50)	70,000,000	Aug. 11, '21	$1	Q	68	70½	67⅝	69½	+ 1⅞	27,700
38½	33	61	32⅞	55	Feb. 5	36½	June 24	Reading 1st pf. ($50)	28,000,000	Sep. 8, '21	50c	Q	38⅝	40½	38⅝	40½	+ 2	400
39½	33⅝	65½	33¼	57⅝	Jan. 15	38⅛	Aug. 26	Reading 2d pf. ($50)	42,000,000	July 14, '21	50c	Q	39½	40	39½	40	+ ¼	200
105½	68	94	24⅛	38⅝	May 11	17⅛	June 20	Remington Typewriter	10,000,000	....	..	..	22⅛	25	22	25	+ 3	2,500
103	96½	100¼	85	80	Jan. 17	74	May 7	Remington Typewriter 1st pf.	4,000,000	Apr. 1, '21	1¾	..	..	..	..	74	..	......
101	95½	98⅛	85	75	May 6	75	May 6	Remington Typewriter 2d pf.	6,000,000	Apr. 1, '21	2	..	..	..	..	75	..	......
*115	*112	105	105	105	Jan. 3	105	Jan. 3	Rensselaer & Saratoga	10,000,000	July 1, '21	4	SA	..	..	..	105	..	......
53⅝	46	93¼	30	39½	Jan. 12	18	June 21	Replogle Steel (sh.)	250,000	....	..	..	23⅞	26½	22⅝	26½	+ 2¼	4,300
115	71½	124⅝	55¼	73¼	Jan. 13	41⅛	June 21	Republic Iron & Steel Co.	30,000,000	Feb. 1, '21	1½	..	48	50½	47⅜	49⅞	+ 3⅜	10,400
106½	100	106⅝	84	96¼	Mar. 2	79⅞	June 22	Republic Iron & Steel Co. pf.	25,000,000	July 1, '21	1¾	Q	82	84¼	82	84¼	+ 2⅝	500
74½	44½	55⅝	16¼	24½	Jan. 25	8	Aug. 13	Republic Motor Truck (sh.)	100,000	May 15, '20	$1	..	9	9	8½	9	..	700
..	..	23	7	10	Jan. 11	6	July 15	Robt. Reis & Co. (sh.)	100,000	....	..	..	..	..	..	6	..	......
..	..	84	65⅝	50	July 19	40⅛	Mar. 10	Robt. Reis & Co. 1st pf.	2,250,000	Jan 1, '21	1¾	..	..	..	..	48	..	......
121	84	123⅝	49½	69⅞	May 5	45¼	Aug. 22	Royal Dutch N. Y. (sh.)	580,941	Feb. 15, '21	$1.65	..	50¼	51⅞	49½	50⅝	+ ⅜	13,700
18	17	25½	24¼	..	....	..	....	Rutland pf.	9,657,000	....	..	..	..	..	..	25½	..	......
17	12½	17⅞	10	12	Jan. 12	10½	Aug. 26	ST. JOSEPH LEAD ($10)	15,504,130	June 20, '21	25c	Q	11¼	11⅞	11	*11⅝	+ ⅜	1,000
27⅝	10⅝	33⅞	15¼	25⅝	Aug. 3	19⅛	Mar. 11	St. Louis-San Francisco	46,432,000	....	..	..	23¼	24¼	23	24	+ 1	8,100
37	20	48¼	23½	38½	July 30	27⅞	June 23	St. Louis-San Francisco pf.	7,500,000	....	..	..	36	36½	36	36	+ 1	300

New York Stock Exchange Transactions—Continued

1919 High	1919 Low	1920 High	1920 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
25	10⅝	40	11	30½	May 9	19⅛	June 23	St. Louis Southwestern	16,856,200	....	..	..	24¾	26¼	24¾	25½	+ 1¼	4,000
37⅞	23	49¾	20⅛	41	Jan. 13	28	June 24	St. Louis Southwestern pf	19,893,700	....	..	..	34	34⅞	33⅛	34⅞	+ 2⅜	600
..	..	25½	2½	5½	Feb. 16	2	June 23	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	..	2¼	2¼	2⅛	2¼	..	200
94½	53⅛	83¾	9	23⅜	Jan. 11	9½	Aug. 26	Savage Arms	9,239,300	Sep. 15, '20	1½	..	10⅞	10⅞	10⅞	10⅞	+ 1¼	100
29	6¼	21⅝	2⅛	6¾	Apr. 30	2⅞	Jan. 3	Saxon Motor (sh.)	187,000	Apr. 19, '17	1⅜	..	3¼	3⅜	3	3⅜	— ⅜	800
12	6⅜	11⅞	5⅝	7¼	May 9	5½	Apr. 16	Seaboard Air Line	21,355,300	....	..	..	5¾	6	5¾	6	+ ⅜	500
23¾	12	20⅝	8¼	12½	May 10	8½	Mar. 11	Seaboard Air Line pf	12,715,900	Aug. 15, '14	1	..	9½	10½	9½	10½	+ 1½	1,400
230¼	168½	243	85¼	98¾	Jan. 3	59½	Aug. 22	Sears, Roebuck & Co.	105,000,000	Feb. 15, '21	¶2	..	66½	70	66¼	70	+ 4	27,100
120	115½	119½	98½	104	June 3	93	Aug. 24	Sears, Roebuck & Co. pf	8,000,000	July 1, '21	1¾	Q	..	..	..	93	..	......
..	..	23⅛	14¼	20¾	Jan. 17	12¾	Mar. 11	Seneca Copper (sh.)	200,000	....	..	..	17	19	17	19	+ 2	24,300
19¼	10	13	4	7¼	May 18	4⅞	Jan. 3	Shat. Ariz. Copper ($10)	3,500,000	Jan. 20, '20	25c	..	6¼	7	6¼	7	+ ⅝	600
80½	74	90¼	33⅛	49	May 9	32	Aug. 17	Shell Trans. & Trading (sh.)	282,327	July 20, '21	$1.85¾	..	37⅛	37⅛	37⅛	37⅛	— ⅜	200
64¼	41⅜	48¾	20	28⅜	May 6	16⅛	Aug. 25	Sinclair Cons. Oil (sh.)	4,041,386	....	..	..	19¼	20⅞	19¼	20½	+ 1½	58,400
89	46½	82¼	43	56	Jan. 11	32⅛	June 29	Sloss-Sheffield Steel & Iron	10,000,000	Feb 10, '21	1½	Q	35	37	35	37	+ 2	1,600
97½	85	94¼	75	73½	Feb. 28	68¼	June 29	Sloss-Sheffield Steel & Iron pf.	6,000,000	July 1, '21	1¾	Q	..	..	..	68¼	..	......
257	132	310	70	103	Jan. 31	27¾	Aug. 23	South Porto Rico Sugar	11,206,600	Apr. 1, '21	1½	..	31	31	31	31	+ 2¾	100
117	107	116	103	*103	Apr. 26	103	Apr. 26	South Porto Rico Sugar pf	5,000,000	July 1, '21	2	Q	..	..	..	103	..	......
115	91⅞	113⅛	86⅛	101	Jan. 3	67½	June 21	Southern Pacific	302,087,400	July 1, '21	1½	Q	77¼	78¼	76⅞	78	+ 1⅜	18,100
..	..	137½	137½	..	....	..	....	Southern Pac. trust receipts	1,047,200	....	..	..	..	..	..	137½	..	......
33	20¼	33¼	18	24⅞	Jan. 13	17⅜	June 20	Southern Railway	94,599,300	....	..	..	20⅛	21½	20⅛	21½	+ 1½	22,700
72½	52⅞	66½	50	60	Jan. 13	42	June 21	Southern Railway pf	58,758,100	Dec. 30, '20	2½	..	46½	48¾	46¼	47⅛	+ 1⅛	3,600
*50	*50	*51½	*51½	..	....	..	....	So. Ry., M. & O. stk. t. r.	5,760,200	Apr. 1, '21	2	SA	..	..	..	51½	..	......
..	..	..	..	75½	Aug. 1	67¾	June 24	Standard Oil of Cal. ($25)	99,373,300	June 15, '21	$1	Q	70¾	72¼	70¾	71½	+ ¾	1,200
160	124	160	100	111	Apr. 5	88	Aug. 30	Standard Milling	7,399,000	Aug. 31, '21	2	Q	90½	96	90½	93¾	+ 2⅞	1,200
94⅛	85½	85	77½	78	Jan. 12	75	June 18	Standard Milling pf	6,488,300	Aug. 31, '21	1½	Q	75¾	75¾	75½	75½	+ ½	300
..	..	157½	144	167½	Jan. 13	124½	June 13	Standard Oil, N. J. ($25)	98,338,300	June 15, '21	$1.25	Q	134	137	134	137	+ 4	1,100
..	..	113⅜	100⅛	110	Jan. 20	105⅛	Jan. 3	Standard Oil, N. J., pf	196,676,600	June 15, '21	1¾	Q	106⅞	106⅞	106¾	106⅞	..	2,800
..	..	91½	77	82	Feb. 7	67	Aug. 29	Steel & Tube pf	17,500,000	July 1, '21	1¾	Q	70	70	70	70	+ 2	100
..	..	..	..	88	Sep. 8	88	Sep. 8	Stern Bros. 8% pf	....	....	..	..	88	88	88	88	..	100
..	..	97½	90	119	Aug. 19	85	Jan. 12	Stern Bros. pf	3,000,000	June 1, '21	1¾	Q	..	..	..	119	..	......
..	..	51½	24½	37	Jan. 24	21	June 6	Stewart War. Sp. (sh.)	466,684	Aug. 15, '21	50c	Q	24	26½	24	26½	+ 3¼	1,900
109½	36¾	118½	22⅛	46	Apr. 30	25¼	Aug. 24	Stromberg Carb. (sh.)	74,926	Jan. 3, '21	50c	..	28	32½	28	32½	+ 4½	1,000
151	45¾	126⅜	37¾	93¼	Apr. 29	43⅜	Jan. 3	Studebaker Co.	60,000,000	June 1, '21	1¾	Q	74½	79⅛	73½	78¾	+ 5⅝	144,400
104½	92	101½	76	97	May 4	83	Jan. 5	Studebaker Co. pf	9,800,000	June 1, '21	1¾	Q	93	97	93	97	+ 3	600
..	..	14	8¼	10⅜	Jan. 7	3¾	Aug. 29	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c	..	4⅛	4½	4⅛	4½	+ ⅜	2,400
..	..	20⅜	11½	13¼	Jan. 3	3¾	Aug. 10	Superior Oil (sh.)	451,708	Dec. 20, '20	50c	..	3⅞	4⅜	3⅞	4⅜	+ ⅜	2,100
54⅞	52	60	41	48	Jan. 13	26	June 20	Superior Steel	6,000,000	Aug. 1, '21	75c	Q	29½	30⅜	29½	30⅜	+ 2¼	800
105	95½	102	96	97½	Jan. 13	92¼	June 29	Superior Steel 1st pf	2,379,300	Aug. 15, '21	2	Q	..	..	..	94	..	......
..	..	47	19¾	25¾	Jan. 10	4¾	Aug. 26	TEMTOR CORN & F. PROD.,										
								Class A (sh.)	137,000	Oct. 5, '20	$1	..	5¾	5¾	5¾	5¾	+ ¾	200
..	..	38	38	..	....	..	....	Do Class B (sh.)	55,550	Oct. 5, '20	$1	..	..	..	..	38	..	......
17¼	9¾	13⅜	6¼	10¾	Apr. 26	6⅝	Aug. 26	Tenn. C. & C. cfs	794,224	May 13, '18	$1	..	7½	8⅞	7¼	7⅝	+ 1⅝	2,600
..	..	53⅜	40	45	Jan. 10	29	June 21	Texas Co. ($25)	142,666,149	June 30, '21	75c	Q	35½	37	35½	36⅞	+ 1⅞	41,000
..	..	..	..	32⅜	June 7	30	June 22	Texas Co. sub rects., 50% paid.	....	....	..	..	..	..	..	30	..	......
..	..	..	..	33½	July 8	32	June 10	Texas Co. sub. rects., full paid.	....	....	..	..	..	..	..	33¼	..	......
70½	27½	47	14	27½	May 16	16⅛	Jan. 5	Texas & Pacific	38,760,000	....	..	..	23	25⅝	23	24½	+ 1	15,600
..	..	53⅜	22	36⅞	Jan. 21	15¾	Aug. 24	Texas & P. Coal & O.	6,000,000	June 30, '21	25c	Q	18	20¼	18	x19⅜	+ 2⅜	24,600
160	180	420	210	*255	Aug. 31	210	Jan. 20	Texas Pac. Land Tr.	2,301,000	....	..	..	..	..	..	*255	..	......
25⅝	11	22¾	9½	20⅜	Mar. 21	12½	Aug. 29	Third Avenue	16,590,000	Oct. 1, '16	1	..	13¾	16¼	13½	16	+ 3⅜	2,500
275	207	229	180	175	May 3	125	July 27	Tide Water Oil	39,727,300	June 30, '21	2	Q	..	..	..	125	..	......
..	..	..	..	*164	May 13	*157⅜	Apr. 19	Tide W. Oil sub. rects. 50% pd.	....	....	..	..	..	..	..	*164	..	......
..	..	..	..	*170	Apr. 25	*170	Apr. 25	Tide W. Oil sub. rects. full pd.	....	....	..	..	..	..	..	*170	..	......
115	72⅝	95½	46	70½	Sep. 10	45	Mar. 22	Tobacco Products	18,798,200	Aug. 15, '21	¶1½	Q	66¼	70½	66¼	69½	+ 3½	56,000
120	97½	106	80	91	Jan. 13	76½	June 28	Tobacco Products pf	8,000,000	July 1, '21	1¾	Q	86¼	86¼	85	85	— ½	200
13½	5	19⅝	8	12½	Jan. 11	8	Apr. 6	T., St. L. & W. cfs. of d.	9,500,800	....	..	..	9⅝	9⅝	9½	9½	— ¼	200
25¼	10	24¾	11	20	Jan. 6	15	Aug. 25	T., St. L. & W. pf. cfs. of d.	9,466,800	....	..	..	..	..	..	15	..	......
62⅝	34¾	38¾	5⅝	13	Apr. 25	6	Aug. 25	Transcont. Oil (sh.)	2,000,000	....	..	..	7	9	7	8⅛	+ 1⅝	36,100
74⅞	37¼	66½	34⅞	44½	Apr. 25	28	June 21	Transue & Wms. (sh.)	100,000	July 15, '21	$1	Q	33⅞	34½	33⅞	34½	+ 3½	200
60	29¾	43	27¼	55½	Apr. 7	36½	Jan. 4	Twin City Rap. Transit	22,000,000	Jan. 3, '21	3	..	..	..	..	44¼	..	......
102½	101½	80	77¾	..	....	..	....	Twin City Rap. Transit pf	8,000,000	July 1, '21	1¾	Q	..	..	..	77¾	..	......
197½	115	200	121	160½	Feb. 25	121½	Aug. 25	UNDERWOOD TYPEWR.	9,000,000	July 1, '21	2½	Q	..	..	..	121½	..	......
121	112	110	100	104¾	June 17	101¼	Aug. 12	Underwood Typewriter pf	3,900,000	July 1, '21	1¾	Q	..	..	..	129¾	..	......
100	75	127	61¾	75	Jan. 13	57	Sep. 10	Union Bag & Paper	14,897,000	June 13, '21	2	Q	57	58¼	57	58¼	+ ¼	200
45⅛	34⅝	38	19¼	25½	May 19	15⅛	Aug. 25	Union Oil (sh.)	1,366,934	....	..	..	17¾	18⅜	17½	18½	+ 1	4,300
138½	119⅛	129½	110	123	Aug. 3	111	June 21	Union Pacific	222,291,600	July 1, '21	2½	Q	119	120½	119	120½	+ 2	5,700
74¾	63	69¼	61¼	68	Mar. 9	62¼	July 18	Union Pacific pf	99,543,500	Apr. 1, '21	2	SA	63½	64	63½	64	+ ⅜	700
..	..	..	..	107	Mar. 24	87½	Sep. 7	Union Tank Car	12,000,000	Sep. 1, '21	1¾	Q	87½	87½	87½	87½	— ½	100
..	..	..	..	100	Mar. 24	94	June 7	Union Tank Car pf	12,000,000	Sep. 1, '21	1¾	Q	..	..	..	95	..	......
58⅜	37⅜	53	27⅛	34	Jan. 24	19	June 8	United Alloy Steel (sh.)	905,000	Jan. 20, '21	1	..	..	..	..	22⅝	..	......
255	107¼	170	126	150	Feb. 10	148	Jan. 11	United Cigar Stores	7,396,900	July 25, '21	1½	M	..	..	..	*148	..	......
122	106	111½	98¼	106	Jan. 19	100	July 21	United Cigar Stores pf	4,527,000	June 15, '21	1¾	Q	..	..	..	100	..	......
175⅛	90½	148	91	106	Jan. 19	46¼	Sep. 8	United Drug	33,042,100	July 1, '21	2	Q	49½	50⅞	46¼	48	— 2	11,000
55½	50	53	41¾	47	Feb. 16	36⅝	July 27	United Drug 1st pf. ($50)	16,321,350	Aug. 1, '21	87½c	Q	39⅞	39⅞	39⅝	39⅝	+ 1⅜	200
62	58	57¼	48	50	Jan. 11	30½	July 29	United Dyewood	13,918,300	July 1, '21	1½	Q	..	..	..	30½	..	......
96	96	96	86½	..	....	..	....	United Dyewood pf	4,500,000	July 1, '21	1¾	Q	..	..	..	86½	..	......
215	157	224⅞	176	207	Jan. 7	95¾	June 20	United Fruit Co.	100,000,000	July 15, '21	2	Q	106	110	106	108⅞	+ 3⅛	8,700
15⅞	7¼	15⅝	7⅛	12¼	Mar. 3	6	Aug. 24	United Rys. Inv. Co.	20,400,000	....	..	..	7½	7½	7½	7½	+ ½	100
34¾	15	32⅝	14	26	Mar. 3	17	Sep. 2	United Rys. Inv. Co. pf	15,000,000	Jan. 10, '07	1	..	18	18	17¼	18	+ 1	300
119¼	80¼	96½	45¼	62¼	May 23	46⅞	Aug. 22	United Retail Stores (sh)	595,343	July 1, '21	1½	Q	53½	56½	53½	56⅛	+ 3⅜	4,200
38¾	14	25½	10½	19	May 6	11½	Jan. 3	U. S. C. I. Pipe & Fdy. Co.	12,000,000	Dec. 2, '07	7	..	..	..	..	85	..	......
74¾	42½	55¼	38	50	Mar. 23	38	Aug. 25	U. S. C. I. Pipe & Fdy. pf	12,000,000	June 13, '21	1¼	Q	13½	15¾	13½	15¾	+ 3	1,200
32¾	16⅜	37⅞	5¾	7	Jan. 13	5⅝	June 20	U. S. Express	10,000,000	Nov. 29, '16	$8	Sp	41¾	43	41¾	43	+ 1	500
91⅜	66	78⅜	15	27¼	Jan. 19	15	June 23	U. S. Food Products	30,944,800	Oct. 18, '20	1½	..	5⅞	6	5⅞	6	+ ½	300
167	97⅛	116⅝	58⅝	74½	May 3	43⅞	Sep. 1	U. S. Indus. Alcohol	23,999,900	June 15, '21	1	Q	16⅜	17¾	16¼	17¾	+ 1¼	8,800
111	96¼	103¾	90	99	May 4	84	July 29	U. S. Indus. Alcohol pf	6,000,000	July 15, '21	1¾	Q	46¾	49	46⅛	48⅝	+ 2⅜	11,900
50⅞	17¼	69¾	36	58¾	May 18	41⅛	Mar. 11	U. S. Realty & Imp.	16,162,800	Feb. 1, '15	1	..	47½	49⅝	47½	49⅜	+ 2⅜	4,200
139¼	73	143⅜	54¼	79¾	Apr. 30	40½	Aug. 27	U. S. Rubber Co.	80,991,400	Apr. 30, '21	2	..	46⅞	50¾	46¾	50⅝	+ 4¼	54,400
119½	109	115½	95½	103⅞	Jan. 4	74	Aug. 27	U. S. Rubber Co. 1st pf	69,000,000	July 30, '21	2	Q	85¼	87½	84¾	87½	+ 4½	700
78¼	43¼	76	29½	35½	Jan. 17	26	Apr. 1	U. S. Sm., R. & M. ($50)	17,555,700	Jan. 15, '21	50c	..	29½	30½	29½	30½	+ 3¾	900
84	45	47⅝	39½	44¼	Jan. 3	37	Aug. 9	U. S. Sm., R. & M. pf. ($50)	24,317,550	July 15, '21	87½c	Q	39	39	39	39	+ 1½	100
115½	88¼	109	76⅛	86½	May 5	70¼	June 23	U. S. Steel Corp.	505,495,200	June 29, '21	1¼	Q	76	79	75⅞	79	+ 3⅛	124,700
117½	111¼	115⅝	104¼	112	Jan. 27	105	June 21	U. S. Steel Corp. pf	360,314,100	Aug. 30, '21	1¾	Q	109	109⅛	108⅞	109⅛	— ⅛	1,800
97½	65⅛	80⅜	44⅛	59½	Jan. 19	41⅛	Aug. 25	Utah Copper ($10)	16,244,900	June 30, '21	50c	Q	46½	51½	46⅛	51½	+ 5½	33,500
21⅜	8¾	14	7	12⅝	Mar. 17	8¼	July 9	Utah Securities Corp.	15,707,500	....	..	..	9½	9½	9½	9½	+ 1	200
62	54½	97	28½	41	Jan. 11	25⅛	June 21	VANADIUM COR. (sh.)	373,334	Jan. 15, '21	$1	..	31	35⅝	30⅝	34¾	+ 4½	60,600
..	..	..	..	80	June 20	72	Mar. 24	Van Raalte 1st pf	3,250,000	Sep. 1, '21	1¾	Q	..	..	..	79	..	......
92½	51	89¼	24¾	42½	Jan. 11	20¾	July 30	Va.-Car. Chemical	27,984,400	Feb. 1, '21	1	..	27¾	31⅞	27¾	30½	+ 3	6,100
115⅞	110	112½	88⅝	102¾	Jan. 18	57¾	July 30	Va.-Car. Chemical pf	21,568,400	Apr. 15, '21	2	..	69¾	74½	69¾	72	+ 2¼	1,800
87	54	120	76	95	Jan. 25	59	Aug. 17	Va. Iron, C. & Coke	9,072,000	July 27, '21	3	SA	66	66	65	65	+ 2	200
..	..	21	5¾	9¼	May 11	5⅝	Mar. 11	V. Vivaudou (sh.)	300,000	Jan. 3, '21	25c	..	7⅝	9¼	7⅝	9¾	+ 2	18,500
29½	12	29	15	16	Jan. 6	12	May 13	Vulcan Detinning	2,000,000	....	..	..	..	..	..	12	..	......
95	40	89	79	..	....	..	....	Vulcan Detinning pf	1,500,000	Oct. 20, '20	1¾	..	..	..	..	79	..	......
13⅜	7¼	13	7	9	May 9	7	Mar. 11	WABASH	61,100,400	....	..	..	7½	7¾	7½	7¾	+ ¼	2,200
38	20¼	34⅝	17	24½	May 10	18	Mar. 11	Wabash pf., A	63,736,000	Apr. 30, '18	1	..	21	21¼	20	21⅛	+ ⅝	2,700
25½	14	23⅝	12½	15½	May 6	12⅝	Mar. 12	Wabash pf., B	13,655,900	....	..	..	..	..	..	13½	..	......
79	51¼	76	46¾	72	Jan. 20	49½	Jan. 4	Wells Fargo Express	23,967,300	June 20, '21	2½	..	..	..	..	58½	..	......
..	..	11	7½	13	Jan. 11	8½	Jan. 6	Weber & Heilbroner (sh.)	173,477	June 27, '21	50c	SA	..	..	..	11	..	......
14⅞	9⅝	15⅝	8⅝	11½	May 9	8⅝	Aug. 26	Western Maryland	48,010,000	....	..	..	9½	10	9¼	9½	— ¼	2,600
30½	16	27½	11	21	May 6	14½	June 23	Western Maryland 2d pf	9,843,500	....	..	..	16½	17¾	16½	17¾	+ ½	1,200
26	17	40	20½	30⅞	May 9	20¼	Aug. 24	Western Pacific Ry.	47,430,200	....	..	..	21½	22	21	22	+ ⅞	1,600
61½	52⅛	78	54½	70½	Jan. 10	58	Aug. 22	Western Pacific Ry. pf	27,474,800	July 1, '21	1½	Q	60¼	60¼	60¼	60¼	+ ¼	100
92½	82	92⅜	80⅛	94	Apr. 12	76	Aug. 10	Western Union Tel	99,817,100	July 15, '21	1¾	Q	83¼	84	82⅝	84	+ 1¼	1,000
126	94½	119	89¼	96⅞	Jan. 14	81½	Sep. 8	Westinghouse A. Brake ($150)	29,165,800	July 30, '21	$1.75	Q	81½	83	81½	83	..	400
59⅞	40½	55½	40	49⅞	Mar. 29	38⅞	Aug. 22	Westing. E. & M. ($50)	70,813,900	July 30, '21	$1	Q	44	45⅛	43⅝	44⅞	+ 1⅛	7,400
70	61	65½	60	62½	Mar. 2	56	May 4	Westing. E. & M. 1st pf. ($50)	3,998,750	July 15, '21	$1	Q	..	..	..	56	..	......
175	175	154	154	154½	Jan. 6	154½	Jan. 6	Weyman-Bruton	6,603,100	July 1, '21	2½	Q	..	..	..	154½	..	......
100	100	*101	*101	..	....	..	....	Weyman-Bruton pf	4,938,800	July 1, '21	1¾	Q	..	..	..	101	..	......
18¼	7¾	16	8¼	11⅛	May 9	7½	June 21	Wheeling & Lake Erie	33,556,600	....	..	..	8¾	8¾	8¼	8½	— ¼	1,000
28¾	17	28	15	19½	May 9	13½	June 21	Wheeling & Lake Erie pf	10,305,400	....	..	..	..	..	..	16½	..	......
86	45	69½	30½	44	May 2	29¼	June 23	White Motor ($50)	25,000,000	June 30, '21	$1	Q	32¾	33	32¾	33	+ 1	900
..	..	25⅞	13¾	17⅝	Jan. 8	7	July 16	White Oil (sh.)	689,046	....	..	..	8	9	8	8⅞	+ 1¼	3,200
..	..	32¼	19	18½	Jan. 11	9½	Aug. 25	Wickwire Sp. St. ($5)	1,250,000	....	..	..	..	..	..	9½	..	......
40¼	23¼	32	5⅛	10½	May 5	5¼	Jan. 3	Willys-Overland ($25)	56,614,425	Nov. 1, '20	25c	..	6¼	6⅜	5¾	6⅛	+ ⅛	6,000
98¼	87¾	93	26	42	May 5	23	Aug. 26	Willys-Overland pf	13,169,000	Oct. 1, '20	1¾	..	27¼	29¾	27¼	29	+ 2	1,700
104⅞	65⅝	82½	34⅞	47	Jan. 7	31	July 15	Wilson & Co. (sh.)	202,032	Mar. 1, '21	‖1¾	..	35	37½	35	37½	+ 5	700
104½	95¼	98½	79½	89⅞	Feb. 8	79½	Aug. 1	Wilson & Co. pf	10,605,100	July 1, '21	1¾	Q	..	..	..	79½	..	......
41⅞	25	48	25	37½	May 9	25	July 22	Wisconsin Central	16,147,900	....	..	..	28	30⅜	28	30⅜	+ 5⅜	1,800
136⅝	120	145	100	117½	Apr. 11	105	Aug. 25	Woolworth (F. W.) Co.	65,000,000	Sep. 1, '21	2	Q	111¾	112	111¾	112	+ 2	200
117½	112¾	116¼	102	111	Feb. 2	105	June 24	Woolworth (F. W.) Co. pf	10,000,000	July 1, '21	1¾	Q	..	..	..	*105	..	......
117	50	95¼	35⅝	55¼	May 5	30½	Aug. 25	Worthington Pump	12,902,200	July 15, '21	1½	Q	37	41	37	40⅜	+ 4⅞	5,700
98½	88	93¾	73	81	Feb. 11	70½	Aug. 15	Worthington Pump pf. A	5,592,900	July 1, '21	1¾	Q	71	71	71	71	+ ½	100
81	66	76	53½	65¼	Mar. 4	54	Aug. 8	Worthington Pump pf. B	10,321,700	July 1, '21	1½	Q	59	60	59	60	+ 4½	600
..	..	..	..	9¼	July 30	6½	June 23	Wright Aeronautic (sh.)	224,390	....	..	..	8	8	8	8	..	100

Footnotes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in scrip. ‖Payable in stock. §Payable in preferred stock. x Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
American Shipbuilding	2¼%	Extra
Bush Terminal	2¼%	Scrip
Columbia Graphophone	1-20%	Stock
Corn. Prod. Ref.	½%	Extra
General Electric	2%	Stock
Otis Elevator	2	Extra
Pacific Mail	50c	Extra
Pure Oil Co.	50c	Stock
Texas Pacific Coal & Oil	20c	Stock

Am. Bosch Magneto paid 20% in stock July 15, 1920.

Alb. & Susq. paid 1½% extra on Jan. 10, not included in amount given in preceding table.

American La France Fire Engine paid on common 15% in preferred stock June 1, 1921.

American Steel Foundries paid $4 in common stock on common Dec. 31, 1920.

American Steel Foundries paid $2 in common stock May 29, 1920.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920, and on common and common B Aug. 15, 1921, $4.75 in common stock of the Mengel Co.

Brown Shoe common paid 33 1-3 % in common stock on July 1, 1920.

Central of N. J. paid special dividends of 2% on June 30, 1920, and 2% on Feb. 25 and June 30, 1921.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Columbia Gas and Electric paid 1% extra in cash Jan. 25, 1921.

Consolidated Cigar paid 15% in common stock on common on Nov. 1, 1920.

Crucible Steel paid 50% in stock April 30, 1920, 12 2-3% in stock July 31, 1920, and 14 2-7% in stock on Jan. 31, 1920.

Delaware, Lackawanna & Western paid 100% in stock on Aug. 20, 1921.

Eastman Kodak paid on common 10% extra in cash June 1 and 5% in cash July 1, 1921.

Endicott-Johnson paid 10% in stock on common June 10, 1920.

General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common.

General Chemical paid 20% in stock May 1, 1920.

International Harvester paid 12½% in common stock on common Sept. 15, 1920, and 2% in common stock on Jan. 25 and July 25, 1921.

International Motor Truck paid 100% in stock May 11, 1920.

Kelly Springfield Tire paid on common May 1, Aug. 2 and Nov. 1, 1920, and Feb. 1, 1921, 3% in common stock.

Manhattan Electrical Supply Company paid 10% in common stock on Oct. 15, 1920.

May Department Stores paid on common 33 1-3% in common stock on July 10, 1920.

Mexican Petroleum paid on common 10% in common stock July 10, 1920.

Middle States Oil paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

National Aniline and Chemical paid 4% in common stock on Oct. 9, 1920.

Owens Bottle paid on common 5% in common stock on July 1, 1920, and 50% in common stock on June 1, 1921.

Pan American Petroleum and Transp. paid on common and Class B Stock $5 in Class B stock on July 10, 1920.

Pierce Oil common paid 2½% in common stock on July 1 and Oct. 1, 1920.

Pure Oil paid 50c. in com. stock Sept. 1, 1920.

Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 1½%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, Oct. 15, 1920, and Jan. 15, 1921.

South Porto Rico Sugar paid 100% in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.

Texas Company paid 10% in stock March 31, 1921.

Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

Union Bag and Paper paid 50% in stock May 20, 1920.

United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.

United Retail Stores paid 5% in stock Aug. 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

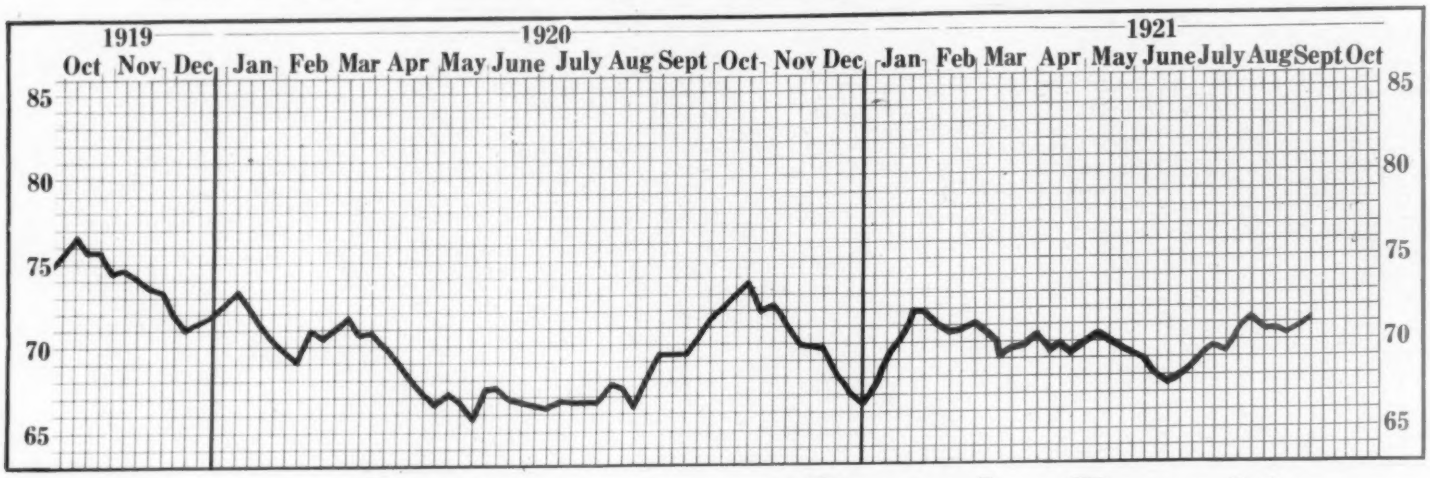
United Cigar Stores paid 10% in stock April 1, 1920.

United Fruit paid 100% in stock Jan. 15, 1921.

Virginia Iron, Coal and Coke paid 10% in stock Nov. 1, 1920.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended September 10 — Total Sales $55,715,300 Par Value

Range, 1921 High	Range, 1921 Low	Sales		High	Low	Last	Net Ch'ge
62¼	57	6	ADAMS EXP. 4s...	61½	60⅝	61	..
19¼	10	1	Al. G.M. cv. 6s, Ser.A	14	14	14	..
73½	68⅛	1	Alb. & Susq. 3½s...	70⅝	70⅝	70⅝	+ ½
97⅛	92½	126	Am. Ag. Chem. 7½s	96½	94¼	96½	+ 2⅛
98¼	88	5	Am. Ag. Chem. 5s..	91⅜	90	91⅜	+ 1⅞
75¼	65	1	Am. Cotton Oil 5s...	74	74	74	..
80	73½	59	Am. S. & R. 1st 5s.	78¼	77¼	78¼	+ ⅞
101⅜	97	236	Am. T. & T. cv. 6s.	101	100⅝	101	+ ⅝
77	63	7	Am. T. & T. cv. 4s.	72¼	71½	72	+ ¼
87	77½	92	Am. T. & T. col. 5s.	87	86½	86⅞	+ ⅞
90	80	2	Am. T. & T. cv. 4½s	86⅝	86⅝	86⅝	— ⅞
82⅛	73⅛	83	Am. T. & T. col. 4s.	82⅛	81⅜	82	..
73⅜	67	33	Am. Wr. Paper 7s..	70⅝	70	70	— ⅛
82	75	48	Armour & Co. 4½s.	82	81¼	81½	+ ⅜
79¼	73½	106	A., T. & S.F. gen. 4s	78⅜	77⅞	78⅝	+ ⅜
73	67¼	1	A., T. & S.F. adj. 4s	71¼	71¼	71¼	— ¾
74	68	43	A., T. & S.F. adj. 4s, sta.	74	71½	73	+ ½
86	78⅜	7	A., T. & S.F. cv. 4s, '60	86	86	86	+ ½
72⅛	67½	13	A., T. & S.F. cv. 4s, '55	72⅛	71⅛	72⅛	+ 1⅛
84⅛	77	1	A., T. & S.F., C.&A. 4½s	82	82	82	+ 1
87½	83	2	A., T. & S.F., E.Ok. 4s	87½	87½	87½	+ 3
72½	65	2	A., T. & S.F., R.M. 4s	72	72	72	+ ¾
79¼	72⅜	3	A., T. & S.F., Sh.L. 4s	77½	75½	75½	— ½
92⅛	84½	4	At. & Ch. A. L. 5s..	88¼	88¼	88¼	+ ¾
104	90	2	Atl. Coast Line 7s..	103½	103	103	+ ⅛
81	73½	82	Atl. C. Line 1st 4s.	80⅝	79½	80⅝	+ 1⅛
73	66⅜	18	Atl. C.L., L. & N. 4s	74	72½	74	+ 1
73	33	13	Atlantic Fruit 7s....	37	36	36	..
102⅞	98¾	17	Atlantic Ref. 6½s...	102⅞	101⅜	102⅝	+ 1⅛
98	96	72	Atlas Pow. 7½s, w.i.	98	96¾	97⅞	+ ⅜
97	90⅝	1	BALD. LOCO. 5s...	93½	93½	93½	+ ½
70⅜	64¾	23	Balt. & Ohio 4s.....	71	70⅝	71	+ ¼
87⅜	79⅜	36	Balt. & O. pr. l. 3½s	87¼	86½	87	+ ½
98½	87½	137	Balt. & Ohio 6s.....	92⅝	91⅝	92¼	+ ¼
71⅜	65	238	Balt. & Ohio cv. 4½s	71⅜	70	71	+ ¾
74	66	36	Balt. & Ohio ref. 5s	73	72⅛	72⅛	+ ⅜
68	61⅝	23	B. & O., P., L. E. & W. Va. 4s	68	67	68	+ 1½
84	61⅝	1	B. & O., P. J. & M. Div. 3½s	81½	81½	81½	+ ½
83⅜	76	60½	B. & O., S.W. Div. 3½s	83⅞	82⅜	83⅞	+ ⅞
56½	50⅛	28	B. & O., T. & C. 4s..	56	54⅞	55⅞	+ 1⅛
52¼	47⅛	1	Battle Creek & S. 3s	52¼	52¼	52¼	+ 5⅛
105½	100⅜	45	Bell Tell. Pa. 7s....	105	104½	105	+ ¼
82⅛	74⅞	20	Beth. Stl. p. m. 5s..	78½	77¼	78	..
87	78	12	Beth. Steel ref. 5s..	86	85½	86	+ ⅜
95	86¼	12	Beth. Steel ext. 5s..	93	92½	93	+ ½
86	80	7	Braden Copper 6s..	85	84	85	+ 1½
81½	76	10	B'klyn Edis. gen. 5s.	82	82	82	+ ½
93	87½	11	B'klyn Edis. gen. 6s.	93	92¼	93	+ 1
100⅜	96	34	B'klyn Ed. gen. 7s, C..	100⅜	100	100⅜	+ 1¼
101½	96	47	B'klyn Ed. gen. 7s, D..	101⅛	100½	101⅛	+ ⅛
33	25	1	B. R. T. ref. cv. 4s.	31½	31½	31½	+ ½
56⅜	40⅜	38	B. R. T. 7s, 1921...	53¼	52	53¼	+ ½
55⅜	41	33	B.R.T. 7s, '21, c. of d...	53½	52	53½	+ 4¼
52⅜	33	33	B.R.T. 7s, '21, c. of d, st.	52⅜	49½	52⅜	+ 3
68½	58	10	B'klyn Un. El. 5s..	68½	68½	68½	+ 2
93	89½	8	Buf., R. & P. gen 5s	91½	89⅝	91½	+ 2
72¼	67½	1	Bush. Terminal 5s..	71⅜	71⅜	71⅜	+ ¾
79	67⅞	14	Bush Term. Bld. 5s	79	73⅜	75	+ 1¼
104½	99⅞	76	CAN. NORTH. 7s..	104½	103⅜	104¼	+ ½
101	96½	398	Can. Nor. 6½s......	101	99½	101	+ 1½
88½	81⅛	48	Can. So. 5s, "A"..	87⅜	86½	87¼	+ 1½
76	68	1	Car., Clinch. & O. 5s	75	75	75	+ 1
94¼	85	64	Cent. of Ga. 6s....	94¼	91⅜	93	+ 1
95⅛	88⅛	5	Cent. of Ga. 1st 5s.	94¼	94¼	94¼	+ 5
89	80¼	12	Cent. of Ga. con. 5s.	87½	85¼	87¼	+ 2⅜
93	86½	42	Central Leather 5s..	89	88⅜	89	+ 1½
100	92⅛	7	Cent. of N. J. 5s...	96½	96⅜	96½	+ ½
55	43⅛	1	Cent. N. E. 4s......	50	50	50	+ 4
84	75⅛	5	C. R. R. & B. Ga. 5s	80⅜	80⅜	80⅜	..
80	75½	2	Central Pacific 3½s.	80	80	80	+ ⅜
76	70⅛	165	Central Pacific 4s..	76	75	76	+ 1
73⅛	67⅞	1	C. P., T. St. L. 4s..	71⅜	71⅜	71⅜	+ ¼
110⅜	104½	57	Cerro de Pasco 8s..	109¼	108	109	+ 1½
77½	71½	22	Ches. & O. gen. 4½s	77	76¼	77	..
84	79	1	Ches. & O. fund. 5s	82	82	82	+ ⅜
93¼	87	3	Ches. & O. cons. 5s.	91⅝	91½	91⅝	+ ⅝
85	70	63	Ches. & O. conv. 5s.	83⅜	83	83⅜	+ ⅜
80	71½	100	Ches. & O. conv. 4½s	80	78⅜	79⅝	+ ¼
46⅛	41	35	Chi. & Alton 3s....	46	45⅞	46	+ ⅛
39⅜	34	22	Chi. & Alton 3½s...	37	37	37	..
82	74⅜	29	C., B. & Q. gen. 4s.	80⅜	79⅜	80¼	+ ⅜
75½	69¼	9	C., B. & Q., Ill. Div. 3½s	75	74	75	+ 1
92	86½	2	C., B. & Q. Neb. 4s.	90⅞	90⅞	90⅞	+ ⅛
81½	75	3	Chi. & Erie 1st 5s...	79	79	79	+ 1
53⅜	47½	27	Chi. Gt. W. 1st 4s..	53	52	53	+ 1
98	92	4	Chi., I. & L. ref. 6s.	95½	95½	95½	..
63⅜	55	31	C., M. & St. P. 4s, '34	58	56½	58	+ 1
79⅜	71⅜	21	C., M. & St. P. g. 4½s	77½	76½	76⅝	— ⅞
65	57⅛	28	C., M. & St. P. ref. 4½s	59⅞	59	59	— ½
71½	63½	12	C., M. & St. P. gen. 4s	69	68⅝	69	..
72½	62	32	C., M. & St. P. cv. 5s	65⅝	65	65½	— ½
78¾	70	36	C., M. & St. P. 4s, '25	75	74⅛	74⅛	— ⅝
72	62¾	33	C., M. & St. P. cv. 4½s	66	64⅝	65½	+ ⅛
91	89½	2	C., M. & St. P. C. & M. River 5s.......	90	90	90	..
68⅝	59½	34	C., M. & P. Sd. 4s..	61½	60⅝	61⅛	+ ⅝
78⅝	71⅛	24	C. & N. W. gen. 4s.	77¼	77	77¼	..
82½	82½	1	C. & N.W. gen. 4s, reg.	82½	82½	82½	..
91	85½	2	C. & N. W. ext. 4s..	91	90⅜	90⅜	+ 2¼
102½	96¼	63	C. & N. W. tem. 6½s.	102⅛	101¼	102	+ ⅜
104½	99¼	15	C. & N. W. 7s.....	104½	103	103⅜	— ⅜
90¼	90	2	C. & N. W. s.f. 5s, '29	90	90	90	— ¼
96	88	3	C. & N. W. gen. 5s.	95½	94	94	+ ⅝
69	62½	1	C. & N. W. gen. 3½s.	67¼	67¼	67¼	..
66½	58	19	Chicago Rys. 5s....	64	63¼	64	+ 1
74	67	29	C., R. I & P. gen. 4s	74	73	74	+ 1⅛
69½	64	143	C., R. I. & P. ref. 4s	69½	69⅛	69½	..
84	79	14	C., St.P., M.& O. deb. 5s	83	83	83	+ 1
82⅞	77	36	Chi. Union St. 4½s..	81½	80⅜	81½	+ ⅝
106⅜	101	42	Chi. Union Sta. 6½s.	106¼	105½	106	+ ¼
100	93⅞	39	Chi. & W. Ind. 7½s..	97½	96⅞	97	+ 1
62½	57	33	Chi. & W. Ind. 4s..	61¼	61¼	61¼	+ 1⅛
76⅞	66	88	Chile Copper 6s....	72	70⅜	72	+ 1½
96	90	72	Chile Copper 7s.....	93⅝	92⅞	93⅝	+ 1⅛
72	65¾	2	C., C., C.& St.L. gen. 4s	70	69	70	+ 1
99⅜	98¾	1	C., C., C. & I. gen. 6s	99⅜	99⅜	99⅜	..
93	85⅜	69	C., C., C. & St. L. r. & i. 6s.........	93	91	93	+ 1½
72	65¼	3	C., C., C. & St. L. g. 4s	70	69½	70	..
81	72	11	C., C., C.& S. L. d. 4½s	79	78	79	+ 1
69	62⅛	1	C., C., C. & St. L. C., W. & M. 4s...	67	67	67	+ ½
84¼	79	2	Cleve. Sh. L. 4½s..	83½	83½	83½	+ ¼
74⅞	62¾	1	Col. Industrial 5s...	71	71	71	— 1
84⅜	77	7	Col. & South. 1st 4s	85	84	85	+ 1
78	76	43	Col. & So. ref. 4½s.	77½	76½	77¼	+ ¼
19	12	2	Col. & 9th Ave. 5s..	12	12	12	— 3½
75	75	1	Columbus Gas 5s...	75	75	75	..
82	78½	2	Comp. Tab. Rec. 6s.	80	80	80	+ 1½
103	99	58	Cons. Gas. Co. 7s..	102	101¼	102	+ ¼
102½	96	23	Cuban-Am. Sug. 8s.	99	97⅞	98½	+ ½
86	52½	316	Cuba C. Sug. cv. 7s.	58½	55	57¼	+ 1½
73	59⅞	8	Cuba R. R. 5s......	66⅝	66½	66½	— ⅞
82	78	8	Cumberland Tel. 5s.	82	80¼	82	+ 2⅞
106	100	1	DEL. & HUDSON 7s.	104¼	104¼	104¼	..
98½	96½	3	D. & H. lien eq. 4½s	98½	98½	98½	+ ⅜
86	78	50	D. & H. cv. 5s......	85	84¼	85	+ ½
81	74½	11	D. & H. 1st & ref. 4s	81	80	80¼	+ ⅛
66½	62¼	58	D. & R. G. c. 4s....	67	65⅜	66⅜	+ 1⅜
47⅝	40½	30	D. & R. G. 1st ref. 5s	45	44¼	44¼	..
77	66½	22	D. & R. G. con. 4½s	69⅞	69	69⅞	+ ⅜
72⅜	67¼	3	D. & R. G. imp. 5s.	71	70	71	+ ¾
48⅜	40	2	Des. M. & Ft. D. 4s	45	44¼	44¼	— ½
89⅝	89⅝	2	Det. City Gas 5s...	89⅝	89⅝	89⅝	..
82½	76½	6	Det. Edison ref. 5s.	82	81	82	+ 2
90	86⅜	1	Det Edison col. tr. 5s	89	89	89	..
90⅛	86	33	Det. Edison ref. 6s..	90⅛	89	90⅛	+ ⅝
63⅝	57	14	Det. United 4½s....	59	58	58	— 1
79	74½	7	Det. River Tun. 4½s	79½	79	79½	+ 1
104⅜	102	13	Dia. Match s. f. 7½s.	104⅜	104	104	— ⅝
94	88	160	Duquesne Lt. 6s....	93⅜	93	93½	+ ¼
100½	96	318	Du Pont de N. 7½s.	99⅜	98¼	98⅞	+ ⅜
92	92	1	E.T. VA. & G. DIV. 5s	92	92	92	..
58¼	51	50	Erie 1st con. 4s.....	57	55½	57	+ 1½
45	39½	52	Erie gen. 4s........	43¼	42⅝	43	+ ¼
40¼	35¼	23	Erie conv. 4s, A....	38	37½	38	— ⅝
41	34½	26	Erie conv. 4s, B....	37½	37	37⅜	+ ⅜
45⅞	37	30	Erie conv. 4s, D....	42⅜	42	42	— ⅜
75½	72½	5	Erie, Pa., col. 4s...	74	74	74	..
88	76½	4	Erie & Jersey 6s....	79⅛	79⅛	79⅛	+ 1⅜
78	71⅝	1	FLA. E. COAST 4½s	74⅜	74⅜	74⅜	— 1⅜
95½	75	1	Fla. C. & P. c. 6s..	95¼	95¼	95¼	— ¼
66	66	4	Ft. W. & R. G. 1st 4s	66	66	66	..
102½	100¼	10	Fre., Elk. & M.V. 6s.	101½	101½	101½	— ⅛
67⅞	62¼	3	GAL. H. & H. 5s...	67⅞	67⅞	67⅞	+ 4⅞
102⅝	99½	17	Gen. Elec. deb. 6s..	102¼	102	102	— ⅝
90	84	60½	Gen. Elec. deb. 5s..	87¼	86½	87¼	+ ¼
70½	65⅝	6	Gen. Elec. 3½s.....	70	67⅜	67⅜	— 2⅛
55	50	1	Ga. Midland 3s......	52	52	52	+ 2
99¼	97	5	Ga. Pacific 6s......	99¼	99	99¼	..
102½	97½	287	Goodyr. T. & R. 8s..	102	101⅝	102	— ¼
104¼	99⅜	41	Grand Trunk 7s....	104¼	103⅛	103¼	— ½
87	82	5	Gt. Falls Power 5s..	87	87	87	+ 1
84⅝	77	16	Gt. Nor. ref. 4¼s...	81½	80½	81½	..
102½	96½	379½	Gt. Nor. gen. 7s....	102½	102¼	102⅜	+ ⅛
8	5⅞	6	Green Bay deb B...	7⅛	7	7	+ ½
69⅜	65	1	Gulf & Ship Is. 5s..	65	65	65	..
76	67½	2	HOCK. VAL. 4½s..	72½	72½	72½	..
69⅜	50	84	Hud. & Man. ref. 5s	68⅛	67⅜	68⅛	+ ¼
44⅜	23½	146	Hud. & Man. adj. 5s	43¼	42¼	43	+ ½
77½	67½	6	ILL. CENT. 4s, '52..	73⅜	73	73¼	+ ¼
73⅞	66¼	28	Ill. Cent. 4s, 1953...	72½	71⅝	72½	+ ⅞
78½	71⅝	9	Ill. Cent. ref. 4s....	78½	78	78	— ½
103	100¼	63	Ill. Cent. temp. 6½s.	103	102½	102⅜	— ⅛
69	64¼	2	Ill. C., St.L. Div. 3½s	69	69	69	+ 4⅜
58½	56⅜	2	Ill. C., St.L. Div. 3s	57¼	57¼	57¼	+ ½
93	85⅜	17	Ill. Cent. 5½s.......	93	92	93	+ 1
86	78⅛	47	Ill. C. & C., St. L. & New Or. joint 5s..	85	83⅝	85	..
83½	76½	26	Illinois Steel 4½s...	83	82⅜	83	+ ½
92	86	4	Indiana Steel 5s....	92⅛	92	92⅛	+ ⅞
21½	11¼	71	Inter.-Met. 4½s	14⅜	14	14	— ⅜
19½	8½	206	Int.-Met. 4½s, c. of d.	13	10½	12⅜	+ 1
58¾	48½	453	Int. Rap. Tran. 5s..	54½	53⅝	54¼	+ ½
84	75½	40	Int. Mer. Marine 6s	78½	77½	78½	+ 1
44	38½	28	Iowa Cent. ref. 4s..	39½	38⅜	38¾	— ½
83½	80	1	Int. Paper cv. 5s...	82	82	82	+ 2
75½	72	1	JAMES., F. & C. 4s.	74	74	74	+ 1
69	62	78	K.C., FT.S. & M. 4s	68⅜	67⅝	68⅜	— ⅛
58	55	10	Kan. C. & P. 1st 4s	58	58	58	+ 3
78¼	72	37	Kansas City So. 5s..	78¼	77	78¼	+ ¾
57⅜	54	62	Kansas City So. 3s..	57⅜	57¼	57⅜	+ ½
75	69⅛	25	Kan. City Term. 4s.	75	73½	73½	— 1
99⅝	92½	137	Kelly-Sprgfld. T. 8s.	97⅛	96	97⅛	+ ½
73	62¼	3	Keo. & D. M. 1st 5s	65⅞	62¼	65⅞	— ⅞
78	68½	7	LAC. GAS St.L. ref. 5s	77	76½	76½	..
95½	91	16	Lack. Steel 5s, 1923	95¼	94¼	95¼	+ 1¾
78	70¼	4	Lack. Steel 5s, 1950	75	74⅝	75	+ 1
87¼	82	52	Lake Shore 4s, 1928	87¼	86⅜	87¼	+ ⅞
85	78⅜	41	Lake Shore 4s, 1931	85	84	85	+ 1⅛
100¼	95	53	Lehigh Valley 6s...	100	98⅜	100	+ 1¾
83	72⅜	2	L. V. Pa. con. 4½s.	78⅜	78⅜	78⅜	+ 1⅛
85⅞	82	1	L. V. N. Y. gtd. 4½s	85	85	85	+ ⅞
108⅛	102	14	Liggett & M. 7s....	108	107	108	+ 1
88⅛	77⅝	1	Liggett & M. 5s....	85⅜	85⅜	85⅜	+ ¼
108⅜	103	15	Lorillard 7s	106⅞	106	106⅜	+ ⅛
86	78	25	Lorillard 5s	85½	84⅜	85½	+ ½
64	57½	3	Long Isl. deb. 5s, '37	62	61½	61½	— 2½
72½	63½	7	Louis. & Ark. 5s...	69⅜	68⅛	69⅜	— 2⅜
90	86¼	7	Louis., Cin.& Lex. 4½s	90	90	90	+ ½
68	64½	2	Lou. & Jeff. Bdg. 4s.	67½	67½	67½	..
85¾	78¼	10	Louis. & N. unif. 4s.	83½	82⅝	83½	+ 1¼
104⅞	100	16	Lou. & Nash. 7s....	104	104	104	..
88	80½	3	L. & N., S. & N. Ala. 6s, '63........	88	88	88	+ 4¾
82¼	80	3	L. & N., M. & M. 4½s	82¼	82¼	82¼	..
74⅜	64½	3	L.&.N., So. Ry. jt. 4s	70	69	70	+ 1½
58	51¼	2	MAN. CON. 4s.....	53½	53	53½	+ ½
58	52½	37	Man. Con. 4s, tax ex.	54	54	54	+ 1⅛
49½	42⅞	37	Manhattan 2d 4s....	43	43	43	+ ⅛
74	68⅜	12	Market St. Ry. con. 5s	71⅜	70½	70⅜	+ ½
97½	88½	6	Marland O. s. f. 8s	90	89	90	..
98⅞	92⅜	145	Mex. Pet. s. f. 8s...	96⅝	95⅜	96½	+ ⅜
80½	74	6	Mich. Cent. deb. 4s.	80½	80	80½	+ 1⅜
72½	72½	1	Mich. Cent. 4s, '40.	72½	72½	72½	..
90	85	2	Mich. State Tel. 5s.	91	91	91	+ 1⅛
81	73	37	Midvale Steel 5s....	77	76¼	77	— 1
78⅞	74	2	Mil. S. & N. W. 4s..	77⅞	77⅞	77⅞	— ⅝
45	30	17	Minn. & St.L. 1st&r. 4s	40	39½	40	+ ¾
72½	67⅛	14	Minn. & St.L. con. 5s	70½	70	70	— 1¼
48	39	12	M. & St.L. ref. & ext. 5s	41	40½	40½	+ ¼
85	75⅝	28	M., S.P. & S.S.M. 4s	81	80⅜	81	..
92	88⅜	1	M., S. St.M. & A. 4s	92	92	92	+ 1½
100⅜	100	344	M., St. P. & S. S. M. 6½s, w. i..........	100⅜	100	100	..
58	49½	10	M., K.& T. 1st & ref. 4s	58	58	58	+ 9
58¼	48½	40	M., K. & T. 1st & ref. 4s, c. of d...	58¼	57	58¼	+ 7½
48	37	5	M., K. & T. 5% notes	48	48	48	+ 6⅞
63½	56	387	M., K. & T. 1st 4s..	63½	61	63	+ 1⅞
42	34½	81	M., K. & T. 2d 4s..	40	38	40	+ 5
41	34	127	M., K.&T. 2d 4s, c. of d.	40	36⅛	39½	+ 5½
41	30⅝	13	M., K & T. s. f. 4½s	41	38	41	+ 6
40⅜	33	24	M., K. & T. s. f. 4½s, c. of d......	40⅜	38	40½	+ 6
94½	80⅝	17	M. P. 1st & r. 5s, '23	94½	94	94½	+ ¼
87	81¾	6	M. P. 1st & r. 5s, '26	87	87	87	+ 2½
56½	50⅜	164	Mo. Pac. gen. 4s...	54¼	53⅝	54⅛	+ ⅛
79	72	4	M.&O., St.L.&C. gtd. 4s	78	77	78	+ ¼
75¼	75	5	M. & O., Mont. Div. 5s	75¼	75¼	75¼	..
90	82	12	Montana Power 5s..	87⅝	87⅛	87⅝	+ ⅞
80	73	4	Morris & Co. s.f. 4½s	80	80	80	+ ½
95	90	1	N., C. & ST.L. con. 5s	93¼	93¼	93¼	— 1¾
30½	28⅜	2	Nat. R.R. of M. pr. l. 4½s	30½	30½	30½	+ ½
74	66⅜	1	N.O.& N.E. r.& i. 4½s	69⅜	69⅜	69⅜	— 2⅝
99⅛	90	4	N. O., T. & M. 6s..	96	94	94	+ 1
64⅜	53½	14	N.O., T. & M. inc. 5s	58	57½	58	+ 1
67⅛	61⅜	6	New Or. Term. 4s..	65	64½	64¾	+ 1
103½	98	58	N. Y. Central 7s....	103	102⅝	103	+ ¾
93¼	87	163	N. Y. Cent. deb. 6s.	93¼	92⅜	93¼	+ ⅜
69⅛	63	42	N. Y. Cent. gen. 3½s	67½	67	67⅜	+ ¾
80½	73½	29	N. Y. Cent. deb. 4s, '34	80	79½	80	..
81	72½	10	N. Y. Cent. ref. 4½s	79⅞	79⅞	79⅞	— ⅝
72½	61	40	N. Y. Cent. con. 4s.	72	71	72	+ 1
64⅛	59¼	6	N. Y. C., L.S. col. 3½s	63½	63	63½	+ 1⅝
75	70⅜	7	N. Y. C. & St.L. d. 4s	75	74	75	+ 1¾
82	72⅞	2	N. Y. C.& St.L. 1st 4s	81	80	80	— 1½
78⅜	71½	8	N. Y. Conn. R.R. 4½s	78	78	78	+ ¾
71¼	62	3	N. Y. Dock 4s......	70	70	70	+ ¼
86	81	7	N.Y.G., E.L., H.& P. 5s	86	85	86	..
69⅛	64⅜	7	N.Y.G., E.L., H.& P. 4s	69¼	69	69¼	+ ⅜
45	35	1	N.Y., N.H.& H. cv. 3½s	36	36	36	+ ⅞
72⅞	52	78	N. Y., N. H. & H. cv. deb. 6s........	55	54⅞	54⅞	+ ⅝
45	34½	1	N. Y., N. H. & H. non-cv. deb. 3½s, '54	35	35	35	..
65	56	12	N. Y., O. & W. ref. 4s	62	61	61½	+ 1
25	17½	5	N.Y. Rys. ref. 4s, c. of d	19⅜	19⅜	19⅜	+ ⅞
6½	3⅛	31	N. Y. Rys. adj. 5s..	5½	5¼	5½	+ ½
6½	3⅛	30	N.Y. Rys. adj. 5s, c. of d.	4½	4½	4½	..
98½	87⅜	111	N. Y. Telephone 6s..	96	95	96	+ ½
84½	75	77	N. Y. Tel. 4½s.....	84½	83½	84½	+ 1½
44	33½	21	N. Y., W. & B. 4½s.	36¼	35½	36	— ¼
92⅜	86½	2	Niag. F. P. 1st 5s...	92⅜	89½	89½	— 1½
80	73⅞	20	Norf. & W. con. 4s.	79	78⅜	79	+ ¾
80	74	3	Norf. & W. div. 4s..	77¼	77¼	77¼	..
80	70⅜	8	N.&W. Poca. C.& C. 4s.	78¾	78¾	78¾	+ 3¾
105½	99	32	Norf. & W. cv. 6s..	103⅜	103	103⅜	+ ¾
57½	52⅜	11	Northern Pacific 3s.	57⅝	56⅜	57	— ½
79	73	89	Northern Pacific 4s.	77¾	77	77¾	+ ¼
102	100	47	Nor. Pac. ref. & i. 6s..	102¼	101½	102¼	+ 1¼
102⅜	96¼	285	Nor. P. Gt.N. jt. 6½s.	102⅜	102⅛	102½	+ ¼
81⅝	76	4	Nor. S.P. 1st & ref. 5s	81⅝	81¼	81½	+ ½
103⅝	96	142	N. W. Bell T. 7s...	103⅛	102½	102⅞	— ⅛
82¼	75¼	1	ONT. POWER 1st 5s	81	81	81	— 1
92¼	88	52	Ore. & Cal. 1st 5s..	92¼	91⅜	92	..
80	75	1	Ore. R. & N. cons. 4s	78⅜	78⅜	78⅜	— ⅛
100	97⅜	7	Ore. Short L. 1st 6s.	100	99⅞	99⅞	..
84½	78	33	Ore. Short L. ref. 4s	83⅝	82⅝	83⅝	+ ⅝
92	86½	11	Ore. S.L. 1st con. 5s	92	92	92	+ 2

Stock Exchange Bond Trading—Continued

High (Range, 1921)	Low (Range, 1921)	Sales		High	Low	Last	Net Ch'ge
75	67⅛	8	Ore. W. R.R.& W. 4s	73	71⅞	71⅞	− ⅛
70	65	1	PAC. COAST 1st 5s8	65½	65½	65½	+ ½
81	65	28	Pac. Gas & El. 5s..	81	79	80¾	+ 1
100½	94½	32	Packard Mt. Car 8s	97¼	96⅝	97¼	+ ¾
79	73¾	1	Pac. P. & L.1st& r.5s	78½	78½	78½	+ 3¼
88¾	82⅜	4	Pac. Tel. & Tel. 5s.	87	87	87	+ 1⅞
94	87	4	Pan Am. P.& T.eq.7s	90	90	90	+ 1
92	81	130	Penn. gen. 5s........	88½	87¾	88½	+ ⅝
85½	76⅜	4	Penn. 4s, 1948......	82	81⅛	82	+ 1⅛
83	76	2	Penn. gtd. g. 4s.....	81½	81½	81½	+ 1½
91⅝	83	10	Penn. consol. 4½s...	86	86	86	− 1
82½	74¾	96	Penn. gen. 4½s.....	81½	80	81	+ ½
84	81	3	Penn. 4s, 1943......	81½	81¼	81½	+ ½
101¼	94½	379	Penn. 6½s	101¼	100⅝	101	− ⅛
106	100	42	Penn. gold 7s......	104¼	103¾	104¼	..
85½	77⅛	30	Pere Marq. 1st 5s...	81¾	81¼	81¾	+ ½
97⅝	88	202	Phila. Co. cv. 5s, '22.	97⅝	96¾	97⅝	+ ⅝
61⅝	54	10	Peoria & E. 1st 4s..	58	57	58	+ 1
75¼	63½	8	Peo.G. & C. C. r. 5s.	75¼	74¼	75¼	+ ¾
42	36	2	Philippine Ry. 4s...	39½	39½	39½	..
73¼	69	1	Portland Ry. 5s....	73¼	73¼	73¼	+ 2½
84	83¼	1	P,C,C.& S.L. 5s, S.C.	83¼	83¼	83¼	− ¾
87	79	15	P.,C.,C. & St.L.g.5s.	85	84⅞	84⅞	+ ⅞
68⅞	57⅝	24	Public Service 5s....	68½	67½	68¼	+ ½
83	71⅞	77	READING gen. 4s..	77	76	77	+ 1¼
87	72⅛	1	Read. J. C. col. 4s.	78½	78½	78½	..
86⅞	81	1	Rep. I. & S. 5s, '40..	84⅛	84⅛	84⅛	− ⅛
68	61¾	10	Rio G. & W.1st 4s.	68	66⅜	66¾	− ¼
56	47⅞	3	Rio G. & W. col.tr.4s	56	56	56	+ 1½
69¾	64¼	42	R. I., A. & L. 4½s..	69	68	69	+ 1
99¼	91¼	3	Rome, W. & Og. 5s.	98⅞	98⅞	98⅞	− ⅜
90½	83	37	St. L., I. M. & S.g.5s.	89½	88⅝	89½	+ 1½
75	67¾	31	St. L., I. M. & So. uni. & ref. 4s....	75	73¾	75	+ 1
71½	64⅜	22	St. L., I. M. & S. River & Gulf 4s..	70½	69¼	70½	+ 2
90	87	13	St.L.&S.F.R. gen.5s.	90	90	90	+ 1
63½	50	136	St. L & S. F.pr.ln.4s	63	62⅛	62⅝	+ ⅛
76	70½	62	St. L & S. F.pr.ln.5s	75¾	75	75½	+ ½
91	84⅝	10	St.L. & S.F. pr.in.6s	91	90⅛	90½	+ ¾
69¾	61⅞	142	St.L. & S.F. adj .6s	68¾	68	68¾	+ ½
59¼	44¼	257	St.L. & S.F. inc. 6s.	58¼	57¾	58	..
69	62¼	34	St.L. & S.W. 1st 4s.	68⅜	67¾	68½	+ 1¼
66¾	60¼	63	St.L. & S.W. con. 4s	65	64¼	65	+ ½
69¾	62⅝	6	St. LS.W1st Term.5s	67½	67¼	67¼	+ ½
78	75	3	St. L. South. 1st 4s	78	78	78	+ ⅛
68½	61½	4	St.P. & K.C., SL4½s	68	66½	68	+ ⅞
85½	81¾	1	St.P.,M. & M. c. 4s	85¼	85¼	85¼	− ¼
105⅜	96½	1	St.P.,M. & M.con.6s.	101½	101½	101½	+ 1⅛
92	85¾	2	St.P., M. & M. 4½s.	90	89	90	+ ½
94¼	90½	1	St.P., M. & M.MC.5s	92	92	92	..
85½	79	1	S.P.,M. & M,M.ext.4s	81	81	81	..
100¼	98⅝	1	St. P. & No. Pac. 6s	99⅜	99⅜	99⅜	− ⅛
64½	58	13	San An. & A. P. 5s	63¾	63½	63½	− 1
43	36	16	Seab. A. L. ref. 4s..	40	38½	39⅛	+ ⅝
39½	25	16	Seab. A. L. ref. 4s.	40	38½	39⅛	+ ⅝
39½	25	63	Seab. Air L. adj. 5s.	27	26	27	+ ¾
57	50	3	S. A. L. g. 4s. stp..	54½	54½	54½	+ 2½
97¼	96	6	Sharon Steel H. 8s..	96½	96	96	..
94¼	90⅛	412	Sinclair Oil 7½s....	91½	90½	91¼	+ ⅝
83	80¼	37	So. Bell Tel. 5s.....	83	82⅞	83	+ ½
99¼	85	9	S. C. & Ga. ex. 5½s	90	90	90	..
83	75½	259	So. Pac. conv. 4s...	83	81⅞	83	+ ¾
78½	73⅛	63½	So. Pac. ref. 4s....	78⅛	77½	78	+ ¼
73	67	34	So. Pac. col. 4s.....	73	71¾	73⅛	+ 1⅛
70	70	6	So. Pac. col. 4s, reg.	70	70	70	..
76	68	28	So. Pac., S. F.Ter.4s	73½	73	73½	+ ¾
90	80⅛	75	Southern Ry. 5s....	86¼	84¾	86¼	+ 1¼
83	83	5	South. Ry. 5s, reg..	83	83	83	..
61½	55	67	South. Ry. gen. 4s..	58¾	57¾	58¾	+ ½
61⅞	57½	7	So.Ry.,M. & O.col.4s	61¾	61	61¾	− ¼
86	80	6	So. Ry., M. Div. 5s..	84	83	84	+ 1
105	101	46	Stand. Oil of Cal. 7s.	104¾	103¾	104¾	+ ¾
95⅝	91¼	4	Steel & Tube 7s.....	92½	92	92½	+ ½
91	83⅝	5	TENN. C. & I.gen.5s	86	86	86	− 1¼
72	67	9	Ter. St. L. ref. 4s.	72	71¼	72	+ 1
81¾	76	13	Texas & Pac. 1st 5s.	80½	79½	80½	− ½
74	66	5	Tex. & P., La. div., B. & L. 5s........	71	70½	70½	− 3½
39	23	324	Third Av. adj. 5s...	39	33	37½	+ 4½
39	25	324	Third Av. adj. 5s....	39	33	37	+ 4½
98¾	90½	90	Tide W.Oil 6½s,ctfs.	96½	95⅝	96¼	..
75	65½	1	Tol. & O. C. gen. 5s	75	75	75	+ 4
78½	73	8	Tol., St. L. & W. pr. l. 3½s........	76	76	76	− 2
53	45	3	Tol., St. L. & W. 4s	45	45	45	− 1
15	15	1	Tol., St. L. & W. col. tr. 4s, c. of d.	15	15	15	..
84½	78	79	UNION PAC. 1st 4s	83	82	83	+ ¾
80½	73	77	Union Pac.1st ref.4s	79	78	79	+ 1
87½	81	140	Union Pac. cv. 4s..	87½	86	87¼	+ 1
101¼	97¼	29	Union Pac. 6s......	100	99⅞	100	..
102	100¼	4	Un. Tank Car eq. 7s.	101¾	101½	101½	− ⅛
76	65	3	Unit.Ry.5s, Pitts. s..	65⅛	65¼	65½	..
36	26	1	Un. R. R.'s s. f. 4s, un. tr. r..........	27½	27½	27½	− 1⅜
88	79¾	4	U. S. Realty & I. 5s	88	87⅝	87⅝	− ⅜
100	94⅞	7	U. S. Rubber 7s....	99¾	99½	99½	..
79⅞	75⅜	65	U. S. Rubber 1st & r. 5s	78¼	77½	78¼	..
100	94⅞	87	U. S. Rubber 7½s...	99¾	99	99½	+ ½
96¼	92½	99	U. S. Steel 5s......	94⅞	94	94⅞	− ⅛
81	76	1	U. S. Steel 5s, reg..	93	93	93	..
95½	93⅛	20	Utah P. & L. 5s...	80	79½	80	+ ¼
76⅝	72⅛	1	Vandalia con. 4s..	74½	74½	74½	− 2⅛
94	90⅛	7	Va.-Car. Ch. 1st 5s.	92½	91⅛	92½	+ 1½
93¾	87½	42	Va.-Car. Chem. 7½s	92¼	91	91⅞	+ ⅞
95¼	85	15	Va.-Car. Ch. con. 6s	86	86	86	+ ½
85	79	32	Virginian Ry. 5s....	83¾	83	83¾	+ ¼
66	60½	3	Va. S. W. con. 5s...	66	66	66	+ 5
90	82⅞	12	WABASH 1st 5s....	88	87½	88	+ ¼
80	72	14	Wabash 2d 5s......	79	76⅝	79	+ 1½
74½	67⅞	19	West Shore 4s......	73⅝	73	73⅛	+ ⅛
73	66	22	West Shore 4s, reg.	71	70	71	+ 1¼
98	92⅜	16	Western Electric 5s	98	97⅞	98	..
56¼	51½	24	Western Md. 4s....	55	54⅝	55	+ ¾
89⅛	83	1	W.N.Y. & Pa. 1st 5s	85¾	85¾	85¾	+ ¼
77½	77½	5	West. Pa. Pow. 5s..	77½	77½	77½	..
88	75¾	11	Western Pacific 5s..	80¼	79⅞	79⅞	− ⅛
81¾	77½	7	W.U.Tel.real est.4½s	81¾	81½	81¾	+ 1¾
100½	99	495½	W. U. Tel. 6½s,w.i.	100½	100⅛	100½	+ ¼
89⅞	83	5	W. U. Tel. col. tr. 5s	88	88	88	..
103	94⅝	103½	Westing. E. & M. 7s.	103	101⅝	102¾	+ 1
55¾	47	1	Wheel. & L.E.ref.4s	49	49	49	− ½
90½	82½	43	Wilson & Co.1st 6½s	87⅛	86¼	86½	− ¼
86¾	77½	6	Wilson & Co. cv. 6s	82⅜	81¾	82⅜	− ⅛
98	90	23	Wickwire Steel 7s..	93	92	93	+ 2¾
71¼	63⅛	12	Wisconsin Cent. 4s..	70½	69	70½	+ 2

Total sales $16,804,500

UNITED STATES GOVERNMENT BONDS

High (Range, 1921)	Low (Range, 1921)	Sales		High	Low	Last	Net Ch'ge
93.50	86.00	1356	Lib. 3½s, 1932-47..	87.58	87.14	87.46	+ .02
92.24	86.50	26	Lib. 3½s,'32-47,reg..	87.40	87.40	87.40	− .10
88.50	85.24	2	Lib.1st cv. 4s,'32-47.	87.90	87.40	87.90	+ .10
88.10	85.34	30	Lib. 2d 4s, 1927-42.	87.80	87.74	87.80	+ .10
88.70	85.70	356	Lib.1stcv.4¼s,'32-47.	88.04	87.80	88.00	+ .20
88.30	86.20	5	Lib. 1st cv. 4¼s, 1932-47, reg.....	87.64	87.64	87.64	− .06
88.40	85.30	3479	Lib.2d cv.4¼s,'27-42.	88.06	87.82	87.94	..
88.00	85.30	14	Lib. 2d cv. 4¼s, 1927-42, reg.....	87.80	87.68	87.70	+ .08
100.50	94.00	1	Lib.2d cv.4¼s,'32-47.	95.70	95.70	95.70	− .30
92.12	88.00	3111½	Lib. 3d 4¼s, 1928..	92.12	91.84	92.04	+ .16
99.04	88.40	123½	Lib. 3d 4¼s,'28,reg.	92.04	91.70	91.92	+ .16
88.60	85.74	6628½	Lib. 4th 4¼s,'33-38.	88.18	87.90	88.12	+ .22
88.30	85.46	96	Lib. 4th 4¼s,'33-38, registered	88.10	87.74	87.98	+ .18
99.08	95.80	2958	Vict. 3¾s, 1922-23..	99.08	98.94	99.04	+ .04
99.10	95.86	14790½	Vict. 4¾s, 1922-23..	99.10	98.94	99.04	+ .04
98.94	95.80	29½	Vict.4¾s,'22-23,reg..	98.94	98.80	98.88	+ .04

Total sales $32,466,300

OTHER GOVERNMENT BONDS

High (Range, 1921)	Low (Range, 1921)	Sales		High	Low	Last	Net Ch'ge
72½	66½	8	Argentine 5s	71	71	71	+ 1¼
49	40⅞	33	Chinese Govt. 5s....	48½	48	48½	+ ⅜
101½	93½	55	City of Berne 8s...	101½	100	101½	+ 1½
100½	93¼	93	City of Bergen 8s...	100½	99⅞	100½	+ 1½
84½	74	19	City of Bordeaux 6s	84½	83½	84¼	+ ¾
101½	94¾	43	C. of Christiania 8s.	101½	100	101	+ 1½
80	72	111	City of Copen. 5½s.	80	79½	79⅝	− ⅛
85	74½	17	City of Lyons 6s....	84	83½	83¾	+ ¼
66	43	20	City of Tokio 5s....	65	65	65	− ½
84½	74	23	City of Marseilles 6s	84	83½	84	+ ½
100	94	95	City of Paris 6s....	99 15/16	99 15/16	99 15/16	..
102	94⅛	83	City of Zurich 8s...	102	100¼	101½	+ 1⅛
103	95½	70	Dan. Mun. s.f. 8s,A.	102½	101¾	102	..
103	95½	63	Dan. Mun. s.f. 8s,B.	102½	101½	102½	+ ½
96	85½	34	Dom. of C. 5s, 1926.	94½	94	94	− ½
94¼	87⅝	37	Dom.of C, 5½s, 1929	94⅜	93¾	94⅜	+ ⅝
91	83¼	47	Dom. of C. 5s, 1931.	90¼	89⅞	90⅛	+ ⅛
83¾	70⅝	33	Dom. Republic 5s...	79⅞	79½	79½	− ¼
101½	97	418½	French Govt. 8s.....	101½	100¾	101½	+ ½
96⅞	95	1442½	French Govt. 7½s...	96⅞	96⅜	96⅝	+ ⅛
87⅛	75	54	Jap. 4½s, ster. loan.	86¾	86½	86½	− ⅛
87	75	43	Jap. 4½s, 2d Series..	86⅝	86	86½	− ⅛
72¾	56	36	Jap. 4s, ster. loan..	72¼	71¾	72	− ¼
104¼	95½	130½	King. of Belg. 7½s..	104¼	102½	104	+ 1⅜
97¾	87	175	King. of Belg. 6s...	95¾	95⅛	95¾	+ ½
102½	96¾	213½	K. of Belg. 8s, rcts.	102½	101⅛	101⅞	+ ⅝
103¼	95¾	132½	K. of Denmark 8s..	103¼	102½	103¼	+ ⅝
89¼	81	1½	King. of Italy 6½s..	88½	88½	88½	+ ¾
104½	96½	52	King. of Norway 8s.	104½	103¾	104	+ ⅛
90	82½	66	King. of Sweden 6s..	90	88	90	+ 2
99½	92	234½	Rep. of Chile 8s....	99	98½	98⅞	+ ½
81	76¾	20	Rep. of Cuba 5s, '14.	78	77½	77½	− 1½
82½	76	13	Rep. of Cuba 5s, '04.	77	76¾	76¾	− 2¼
71⅝	62¾	5	Rep. of Cuba 4½s...	67	65¾	65¾	− ¾
99⅝	98½	172½	Rep. of Uruguay 8s.	99⅝	98⅝	99⅝	+ ⅞
99¼	94¼	100½	Sao Paulo 8s.......	98¾	97½	98¾	+ 1¼
107⅜	102⅞	99	Swiss Confed. s.f.8s.	107⅜	106⅜	107⅜	+ 1⅛
100	97⅜	36	U.K.G.B. & I.5½s,'21	99⅞	99¾	99¾	..
99⅝	94½	306½	U.K.G.B. & I.5½s,'22	98¾	98½	98¾	+ ¼
91⅝	86	289½	U.K.G.B. & I.5½s,'29	90½	90	90¼	+ ⅛
89¾	83	411	U.K.G.B. & I.5½s,'37	89½	88¾	89⅛	+ ⅛
55	40	565	U. S. of Mexico 5s..	52	48¾	51¾	+ 3
41	29	92	U. S. of Mexico 4s..	39½	37	39	+ 2
100½	97¼	529	U. S. of Brazil 8s..	100	99½	100	+ ½

Total sales $6,425,500

NEW YORK CITY BONDS

High (Range, 1921)	Low (Range, 1921)	Sales		High	Low	Last	Net Ch'ge
80½	80	1	4s, 1955	80	80	80	..
84	79	3	4s, 1959	81	81	81	+ 1
88½	82¼	8	4¼s, 1960	85½	85⅜	85⅜	+ ⅝
90⅝	89½	6	4½s, 1967	91	91	91	+ 1
93½	87½	1	4½s, Nov., 1957.....	90	90	90	− ½

Total sales $19,000

Grand total $55,715,300

Transactions on the New York Curb

Trading by Days.

	Industrials	Oils	Mining	Bonds	Marks
Monday............	Holiday				
Tuesday	68,361	105,635	303,900	$668,000	51,000
Wednesday	44,267	99,747	259,460	862,000	......
Thursday	49,097	92,410	294,288	623,000	......
Friday	37,022	85,195	267,575	728,000	6,000
Saturday	33,917	54,509	111,050	416,000	......
Total	232,664	437,496	1,236,273	$3,607,000	57,000

WEEK ENDED, SEPT. 10, 1921

INDUSTRIALS

High (Range, 1921)	Low (Range, 1921)	Sales		High	Low	Last	Net Ch'ge
5⅛	.75	3,300	Acme Packing....	1⅜	1¼	1¼	+ 1/16
2	½	2,300	Acme Coal........	1	.90	.99	+.04
1¼	1⅛	300	Audubon Chem....	1¼	1¼	1¼	+ ⅛
16¾	7	2,450	Amal. Leather....	11	8⅞	9¾	− 1
37	37	50	Am. G. & E.......	37	37	37	..
95	78	5	Am. Lt. & Trac..	.95	.95	.95	..
3⅞	3⅞	100	Am. Thread pf.....	3⅞	3⅞	3⅞	..
13	11⅝	100	Armour Leather...	12	12	12	..
2¾	.30	700	Beth. Motors......	.40	.30	.30	..
14	11	1,200	Br.-Am.Tob.,coup..	11⅞	11½	11⅞	+ ⅜
13⅜	11	700	Br.-Am. Tob., reg.	12	11⅝	12	+ ⅝
14⅜	14⅛	600	Bucyrus Co........	14⅜	14⅛	14¼	..
3⅜	¾	2,700	Car Light & Pow.	1 1/16	1	1 1/16	+ 1/16
6	2⅜	200	Carlisle Tire......	4	4	4	− ⅛
102	102	15	Celluloid	102	102	102	..
105	98¼	20	Celluloid pf........	102¾	102¾	102¾	− ¼
1⅜	.75	100	Chalmers Motor...	1⅜	1⅜	1⅜	..
7⅜	2½	600	Chicago Nipple....	3⅝	3½	3½	+ ¼
32½	28⅝	100	Chi. & E. Ill pf...	28⅝	28⅝	28⅝	..
50	23½	425	Cleveland Motor...	25½	25	25	..
71	16	5,603	Com'wealth Fin...	71	65½	69½	+ 4½
85	42¼	2,310	Com'wealth Fin.pf	85	83¼	83¼	+ ⅛
53	53	5	Com'wealth Hotel.	53	53	53	..
18	11	200	Conley Tin Foil...	13⅞	13⅛	13⅞	+ ⅞
8½	4⅞	1,490	Cont. Motors......	5½	5⅛	5⅜	+ ⅛
50½	50½	20	Cudahy Packing..	50½	50½	50½	..
34	19	75	Wm. Davies, A...	20½	20½	20½	+ 1½
.60	.35	700	Den. & Rio Gr...	.50	.38	.38	..
1½	.50	3,800	Den. & Rio Gr.pf.	.70	.50	.60	−.30
29¼	13	260	Durant Motor	26	25	25	−.02
8	7¾	200	Du Pont Chem...	8	7¾	7¾	..
33	1½	3,040	Empire Food Pr...	23	21⅝	22	− 1
21	7⅞	2,400	Farrell Coal	10½	8½	9⅜	+ ⅝
26¼	4	215	G'dyear T. & R...	11¼	11	11¼	+ ¼
54	23	200	G'dyear T. & R.pf.	28⅝	28	28	− 1
3¾	3⅛	200	Goldwyn Picture..	3¼	3¼	3¼	− ¼
11	4	45	D. W. Griffith, A..	5⅜	5⅜	5⅜	+ ⅞
50	30⅞	19,590	Glen Alden Coal..	37⅞	34⅞	37½	+ 2⅝
		100	Grant Mot. Car...	2	2	2	..
		200	Hall Switch & S.	2⅞	2½	2⅞	..
		100	Havana Tob. pf..	4¼	4¼	4¼	..
15⅞	11⅝	2,050	H. F. Holb'k, Inc.	15⅞	15	15⅞	+ ⅞
2⅜	1½	500	Heyden Chem.	1⅜	1⅜	1⅜	..
14¼	5⅝	1,100	Intercont. Rubber.	7⅛	6⅝	7	+ ⅜
9⅝	6⅞	100	Imp.Tob.,Gt.B.& I.	9⅛	9⅛	9⅛	+ ⅛
72½	58½	100	Leh. Val. Coal C..	66	66	66	− 1
2½	.50	300	Lake Tor. Boat..	.59	.59	.59	+.09
4	.50	2,700	Locomobile	.60	.50	.50	..
18	13	200	Mengel Box Co....	45	44	45	..
35	30	25	Met. 5-10c. pf.....	32	32	32	+ 1½
5	2	300	Mercer Motor	2⅜	2¼	2⅜	+ ¼
11	5	100	Mot. App. Corp...	7	7	7	+ 2
5⅞	2	640	Nat. Motor	2⅜	2⅝	2⅜	+ ⅜
10	6⅞	100	National Leather..	7¼	7¼	7¼	+ ¼
5⅝	2	400	Nor. Am. P. & P..	3⅛	3	3⅛	− ⅜
1	1	300	Nor. Am. c. of d..	1	1	1	..
25	17	100	N. Y. Transp.....	22	22	22	..
.65	.30	3,000	Parson Auto	.55	.38	.55	+.11
18	2½	6,700	Philip Morris	4½	4	4½	+ ¼
2¼	.30	7,386	Perfection Tire ...	.84	.76	.80	−.02
40	19	6,205	Peerless T. & M..	40	29½	40	..
2¼	1½	4,700	Radio Co.	1⅜	1⅜	1⅜	+ ⅛
2½	1½	5,100	Radio Co. pf......	1⅝	1⅝	1⅝	+ ⅛
39	31	2,800	R.J.Reyn'ds Tob.,B	38¼	36	37¼	+ 2¼
.49	.14	1,800	Republic Rubber..	.25	.18	.25	+.08
10	1	6,700	Southern Coal & I.	2½	1⅜	2	+ ⅛
3⅜	1½	1,600	Saguenay P. & P.	2½	1⅞	2	..
9¼	3	250	Standard Motors..	3⅞	3	3	..
3⅞	2	7,000	Sweets Co. of Am.	2⅜	2⅜	2⅜	+ ⅜
72	58	575	Todd Shipyards...	60	59	59¾	+ ¾
6	4	7,600	Tob. Prod. Exp...	6	4½	5½	+ ¾
60	40	150	Union Carbide....	45	44	44	..
1⅞	1	4,400	U. Profit Sharing.	1¾	1¼	1¼	+ 1/16
9	5	6,700	Un. Ret. Candy S.	5¾	5½	5¾	..
1⅞	1	4,300	U. S. Lt. & Heat..	1 9/16	1⅜	1½	+ ⅛
1⅞	⅞	800	U. S. Lt. & H. pf.	1 9/16	1½	1½	− ⅛
35	21¾	5,400	U. S. Distrib. Co.	22⅞	22½	22¾	+ ¼
1½	1½	100	U. S. M. C. & S..	1½	1½	1½	..
1⅞	⅛	39,800	U. S. Ship. Corp.	.25	.22	.23	+.01
1⅞	¼	31,400	U. S. SS. Co....	.37	.30	.34	+.02
1 13/16	.55	5,000	West End Chem.	1⅛	.88	1⅛	+.28
2⅝	.50	4,800	Wayne Coal	1⅜	1⅛	1 5/16	+ 1/16
5	.35	300	Willys Corp.	.45	.38	.45	+.10
25½	8	250	Willys Corp.1st pf.	9¼	8	8	− 1

STANDARD OIL SUBSIDIARIES

High (Range, 1921)	Low (Range, 1921)	Sales		High	Low	Last	Net Ch'ge
25	10	1,800	Atlantic Lobos....	13	10	13	+ 3
22	14	1,700	Anglo-Am. Oil....	15¼	14⅞	15¼	+ 1¼
176	140	80	Illinois Pipe Line.	153	151	152	..
86	69	20	Indiana Pipe Line	73½	73⅛	73½	− 1½
320	223	100	Ohio Oil	226	226	226	+ 1
515	395	10	Prairie Oil & Gas.	430	430	430	+ 8
102	71	30	So. Pa. Pipe Line.	71	71	71	..
102	72	30	So. Pa. Pipe Line.	71	71	71	..
77½	60¾	9,550	Std. Oil of Ind....	71¾	68½	71½	+ 3⅜
58	52	50	Southwest Pipe L.	53	52	53	− 2
385	296	10	Std. Oil of N. Y..	325	325	325	− 5

MISCELLANEOUS OILS

High (Range, 1921)	Low (Range, 1921)	Sales		High	Low	Last	Net Ch'ge
1¼	.20	700	Allen Oil	.55	.34	.55	+.23
42	.20	2,100	Allied Oil, new..	.33	.31	.33	+.01
20	.03	6,600	Allied Oil	.04	.04	.04	..
2	2	100	Am. Fuel O. pf...	2	2	2	..
22	.03	65	Atlantic Gulf ...	.19	.13	.19	..
3⅛	2⅛	1,300	Atl. Pet., old.....	2⅜	2¼	2¼	+ ⅛
10⅞	6½	9,500	Ark Nat. Gas.....	10	8	8⅜	− ⅜
2⅛	.15	19,200	Boone Oil	.20	.18	.18	..
1¼	.44	21,550	†Boston & Wy.Oil	.76	.69	.70	..
2	.01	200	Brazos Oil	.50	.50	.50	..
10¾	3½	6,900	Carib. Syndicate .	4⅜	4⅛	4⅜	+ ⅛
255	101	259	Cities Service	121	120	120	+ 1½
31½	11¼	1,400	Cit. Serv. bkrs.sh.	13⅞	13⅝	13¾	+ ⅜
112	104½	70	Continental Oil ..	112	108	109	+ 3
6	3⅝	500	Cosden Co. pf., old	3⅞	3⅝	3⅞	+ ¼
4½	1½	900	Creole Syn.	2¾	1¾	2½	+ ½
1⅜	.10	15,500	Cushing Pet.	.15	.11	.11	−.01
10	7	600	Dominion Oil of T.	7½	7	7	+ ½
.28	.25	2,100	Empire Ky. Oil..	.26	.26	.26	..
10	5½	5,700	Elk Basin Pet....	6⅛	5⅝	5¾	..
1 11/16	.35	4,700	Engineers Pet ..	.41	.38	.38	−.04
2⅞	1	4,500	Federal Oil	1⅜	1 3/16	1⅜	+ 3/16
15	6	1,600	Fensland Oil Co..	7¾	6½	7¾	+ ¾
9¼	2½	1,500	Granada Oil	3½	2⅞	3¼	+ ½
24	1	1,100	Gilliland Oil	1½	1½	1½	+ ½
2⅛	.55	3,500	Glen Rock Oil...	.87	.84	.86	..
2½	1⅛	100	Hart Oil, Cl. A....	2	2	2	..
.10	.04	300	Harvey Crude	.06	.06	.06	..
1½	.10	10,500	Hudson Oil	.15	.13	.14	+.03
17¾	9	14,300	Internat. Petr. ...	10⅞	10¼	10⅞	+ ⅝
14	6¼	1,387	Imperial Oil of D.	9	8¼	9	..
.24	.20	1,000	Invaders O., Okla.	.24	.20	.24	..
11½	6⅜	300	Kansas & G......	6½	6⅜	6½	..
.70	.50	200	Keystone R., Dev.	.50	.50	.50	..
.05	.02	1,200	Lone Star G......	.03	.03	.03	..
.47	.20	4,100	Livingston Oil ...	.30	.25	.30	..
1¼	.78	9,670	Lyons Petroleum..	.90	.80	.90	+.08
36	10½	3,900	Maracaibo Oil.....	19¼	17¾	18⅝	− ½
3⅜	1	100	Magna O. & R....	1⅛	1⅛	1⅛	+ ⅛
4	.50	800	Manh. O. & P.....	.75	.50	.65	..
7	7	400	Meridian Oil	7	7	7	..
1⅞	1	200	Marland Ref.	1½	1	1½	− ¼
.17	.09	6,000	Meridian Pet.	.10	.10	.10	+.01
15⅝	6¼	500	Merritt Oil Corp..	7	7	7	..
2	.39	46,800	Mexico Oil	.70	.60	.65	−.04
6½	.75	6,400	Mex.-Panuco	3	1	3	+ 2
29½	15½	400	Mexico Eagle Oil..	21¼	20½	21¼	+ ¾
12	5	1,800	Mountain Prod....	8	7¾	8	+ ⅝
.25	.25	700	Midwest Tex. O...	.25	.25	.25	..
.90	.60	5,500	Mountain & G....	.90	.90	.90	..
13/16	.10	26,200	Noble Oil & Gas..	.19	.17	.18	−.01
2¼	.73	200	Nat. Oil of N. J..	2	2	2	− ¼
.60	.45	100	Noble O. & G. pf.	.60	.60	.60	+.05
3½	3¼	300	North Sta. O. & G.	3½	3¼	3½	..
.12	.07	5,000	Ohio Ranger	.09	.08	.08	..
2½	.78	5,600	Omar O. & G. new	.97	.84	.97	+.11
6⅞	3	100	Pennock Oil	3⅞	3⅞	3⅞	..
6¼	2⅝	5,800	Producers & Ref..	4⅜	4⅛	4⅜	+ ⅜
14¾	9¼	10,500	Salt Crk. (prod.).	10¼	10	10	+ ¼
5⅛	2⅞	1,300	Sapulpa Ref.	3⅛	3	3⅛	+ ⅛
13¼	5⅜	8,000	Simms Pet.	6⅝	6¼	6⅝	+ ¼
348	348	10	Solar Ref.	348	348	348	..
9½	1	100	Spencer Pet.	1	1	1	..
9½	2½	10,700	Skelly	4½	4⅛	4⅜	+ ⅜
.30	.05	1,000	Sequoyah Oil	.05	.05	.05	−.03
1	.40	97,700	Tex. Oil & Land..	.60	.54	.59	+.04
13¾	10⅛	500	Tidal Osage	13¾	12	13¾	+ 1¾
1	.40	600	Victoria Oil	.50	.48	.48	..
.38	.21	13,000	West. States Oil.	.38	.32	.34	−.04
17½	15⅝	100	W. E. O. & R....	17½	17½	17½	..
2	.37	600	Woodburn Oil	1	.90	1	+.45
.35	.08	3,000	Y Oil & Gas......	.29	.27	.27	−.02
5	1½	400	Wilcox O. & G..	1⅞	1¾	1⅞	+ ⅛

MINING

High (Range, 1921)	Low (Range, 1921)	Sales		High	Low	Last	Net Ch'ge
2	.01	1,000	Atlanta M........	.01	.01	.01	..
.10	.04	200	Am. Tire & T....	.08	.08	.08	..
.05	.02	1,900	Alaska Mines.....	.04	.03	.04	..
¾	.29	196,600	Alaska-B. C. M...	.61	.40	.52	+.15
7/16	.13	8,700	Big Ledge	.24	.21	.24	..
.76	.27	136,800	Boston & Mont....	.72	.66	.72	+.02
.54	.40	1,000	Boston & Ely.....	.42	.39	.42	+.02
.04	.04	2,000	Black Hawk	.04	.04	.04	..
.55	.12	40,300	Candelaria Silver.	.34	.24	.30	+ .05
.35	.14	23,300	Canada Cop.......	.38	.30	.35	+ .08
5/16	.12	500	Calumet & Jer....	.13	.13	.13	− .04
.09	.03	3,400	Cashboy	.04	.03	.03	..
2	1	3,000	Carson Riv. Corp.	2	1¾	2	..
1½	.83	1,200	Con. Copper......	1	.90	1	+ .10
4¾	.60	9,300	Colomb. Emer'ld..	1⅜	1¼	1 5/16	− 1/16
.40	.23	500	Con. Va. M. Nev.	.32	.32	.32	..
.33	.33	100	Copper Range.....	.33	.33	.33	..
2⅝	13/16	6,100	Cresson Con. Gold	1⅞	1¾	1¾	+ 1/16
.82	.62	21,800	Cortez Silver.....	.82	.78	.81	..
.45	.18	17,780	Divide Ext.(pros).	.35	.30	.33	+ .01
2	.24	144,100	Eureka Croesus..	.31	.27	.30	..
9/16	.08	68,300	El Salvador Min.	.22	.16	.17	+ .02
8	.80	300	Eureka Holly.....	1	1	1	..
.12	.06	2,000	Green Monster....	.06	.06	.06	..
.11	.04	3,500	Goldfield Cons....	.07	.06	.07	..
.47	.15	100,350	Goldfield Florence	.47	.33	.42	+ .05
.26	.09	15,000	Gold Zone Divide.	.10	.09	.09	..
.34	.07	22,500	Harmill Divide....	.17	.14	.16	− .01
4½	3¼	1,800	Hecla Mining.....	4 1/16	4	4	..
3½	1⅞	200	Howe Sound......	2¼	2⅛	2¼	..
.25	.12	3,000	Jerome Verde.....	.21	.20	.21	+ .04
.19	.06	1,000	Jim Butler Ton..	.08	.08	.08	..
.27	.07	32,500	†Knox Divide.....	.12	.10	.12	+ .02
3⅞	2	200	Kerr Lake........	3⅞	3⅞	3⅞	..
4	.08	5,400	La Rose M........	.25	.15	.17	− .03
1⅞	1½	1,700	McIntyrePorcupine.	1⅞	1 11/16	1¾	..
3/16	.05	8,500	MacN. Crescent...	.09	.07	.08	+ .01
1¾	1	300	Mason Valley.....	1¾	1⅝	1¾	+ ¼
.30	.12	1,000	McKinley-Dar. ...	.15	.15	.15	+ .02
.34	.06	26,000	MacNamara Min..	.17	.12	.17	+ .03
26½	17	300	Magma Copper ...	19⅝	19⅛	19⅛	+ 1⅛
4¼	3½	2,100	Motherlode Col....	4¼	4	4¼	+ ¼
1⅛	1⅛	100	M. Co. of Can....	1⅛	1⅛	1⅛	..
1 3/16	.50	28,600	National Tin.....	.59	.53	.57	+ .04
.42	.16	67,900	Nevada Ophir....	.42	.35	.42	+ .06
14	12	200	New Cornelia.....	13½	12⅞	13½	+ 1½
.16	.03	17,500	Nev. Sil. Hor....	.14	.11	.11	− .02
1¾	1¼	2,000	New Dom. Cop....	1¾	1⅝	1¾	+ ¼
8¾	4⅛	3,700	Nipissing Mining..	4½	4⅜	4½	..
1½	1	1,275	Portland C. M. D.	1⅛	1 1/16	1 1/16	− 1/16
.13	.06	1,000	Ohio Copper......	.06	.06	.06	..
3½	.07	11,000	Red Hills Flor'ce.	.03	.03	.03	..
.14	.04	90,000	Rex Con.	.10	.08	.10	+ .02
.22	.17	1,000	Rescue Eula......	.20	.20	.20	..
5½	4¼	100	Ryan Con.	5¼	5¼	5¼	+ ¼
⅜	.15	6,600	Ray Herc. Cop...	.20	.15	.20	..
.56	.08	6,600	Silver Hills	.14	.08	.08	−.02
.20	.03	5,000	Silver Pick Con...	.10	.09	.09	−.01
.10	.03	3,000	Silver Dale M...	.06	.05	.05	..
1⅜	.06	1,600	Silver M. of Am..	.80	.50	.50	−.30
.86	⅝	2,000	Simon Silver Lead	.65	.65	.65	..
.63	.03	1,000	Silver Peer M....	.03	.03	.03	..

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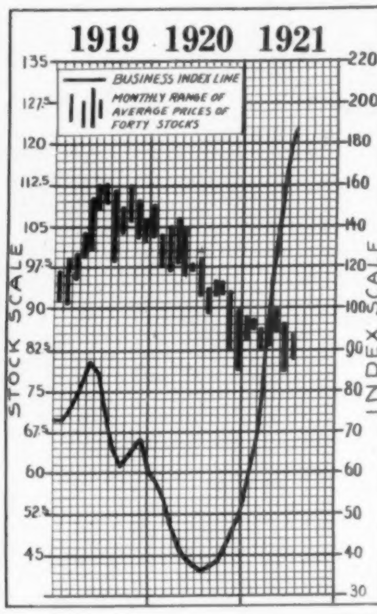
The Annalist Barometer and Business Index Line



THE Annalist Business Index Number for July is 187.5. Stocks for July made a high of 84.59 and a low of 80.91.

Since the index line did not alter its direction, there is no change indicated in the forecasts made last November. These were that the long bear market which had existed throughout 1920 and the latter part of 1919 would terminate in November or December, and that a rally would occur in January, and that this would be followed by a relapse, at the conclusion of which security prices would commence an upward movement, presumably of long termination. To the extent that it has enabled these forecasts to be judged by facts, they have been correst. The bear market did terminate in December, a rally occurred in January and the relapse, which as yet seems not to have run its course, did begin in the latter part of February. No time was fixed for the termination of this relapse, and there is nothing in the index line to enable such a time to be determined. The only indication which may be given now is that at the conclusion of the present depression security prices should start on a long-continued upward rise.

The forecast was made that business activity would not be resumed before August. It is still too early to determine to what extent there has been a revival of business activity, but there can be no doubt that business has begun to take a turn for the better, thus fulfilling the prediction of last November.

EVENTS of the last week have served to intensify the belief that the period of business depression is passing and that from now on the view into the future will hold brighter prospects than have been discernible for many a day. It is altogether too early to say that we are experiencing a trade revival, for such a phrase means rather that a period of prosperity has come upon the industries of the country than that such a happening is in prospect. But taking the signs as they develop from day to day there cannot be other than a re-establishment of confidence even in the minds of those who have been ultra-pessimistic. It was inevitable that in the downward course of prices the pendulum should swing too far, and it was also inevitable that some time there would be a turn upward. From the developments in this industry and that, it seems that a better tone prevails even though the influx of new business is not by any means of large proportions. But is it significant that new business is developing? It is significant that losses have been written off, that readjustments have been completed; in short, that the foundation has been established for an upbuilding of trade.

The increase in pig iron production announced during the week, the increase in steel ingot production, the upturn in cotton, and factors of similar portent, while not necessarily definite barometers, are certainly signs which cannot be overlooked as indicating that a change has come over the business life of the country. It may be a long time before there will be anything that can be termed a boom in business, for there are elements entering into the situation which make for complexity. Unemployment and consequently lack of purchasing power on the part of the public cannot be ignored in the economic situation. Then, too, there has come upon the purchasing public a spirit of conservatism in expenditures—fostered by the banking institutions—which has limited the extravagance which played such an important rôle in sending prices to the unprecedented peaks which were established last year. It must be admitted that while this is meritorious, that, nevertheless, the purchasing power has been curtailed. Also, it is difficult to gauge just how much remains of what was the buyers' strike. That there is some doubt on this point is indicated by the reluctance on the part of manufacturers to make free purchases of raw materials for future use on anything approximating the scale that prevailed a year ago. And this condition exists despite the fact that prices have been of the bargain-counter variety for a long time and continue to be of that type in certain leading commodities.

The upturn in the cotton market was probably one of the most important developments that has come to light recently. The rebound from cotton at 11 cents to cotton at better than 22 cents was accomplished in a twinkling and was a recognition of the possible shortage of this staple as compared to the world need. Some months ago eyes were turned to the carryover from last year's stock rather than to this year's planting, and it came as something of a shock to find that the estimated production was not only the lowest in many years, but not far removed from the lowest on record. Liverpool was responsible for the spirited flurry of the last few days, in which quotations moved up and down with a violence that has not been seen for a number of years. While much of the earlier gain was lost there is no one who believed but that cotton has turned the corner and that from now on the price will be more in accord with production costs.

In other directions the line of demarkation noting the turn is not so clearly discernible, but it is becoming clearer, and an orderly readjustment of industry to face increasing demands has been accomplished. This upturn in cotton should do much to improve the banking situation in the South, to free the frozen credits and allow of greater credit elasticity. In the West the grain movement is accomplishing the same results, and the improved banking situation which has been strikingly apparent in the East is spreading throughout the country and thereby tending to re-establish confidence.

Stocks

IMPROVEMENT, which began hesitatingly, but which has continued steadily during the week as stock after stock joined in the upturn and forged into line with the general market, has accomplished a great deal in driving away the fog of pessimism in which the financial district has been enveloped for many months, and has brought cheer to stockholders, scattered far and wide. Optimism of a confident and assertive character, however, has been lacking, and advances have been restricted for this reason. The public is not yet in the market. The advance in some stocks has been very great, as measured from the low of the year, it is true, but it must be pointed out that the market is yet a professional one, that it is in the hands of a very few men, who are working with might and main to arouse an interest which seemingly has withered.

It cannot be doubted, however, that factors which combine to put the market up or down now weigh heavily on the constructive side. The wild advance in the cotton market had widespread ramifications, the principal one of which was a sympathetic rise in the fertilizer shares. The news of the day has been of more constructive nature, too, than it was a month ago, and while the day-to-day record includes a few more dividends cut or passed and earnings statements which are far from bright, yet these are given only scant and passing attention, and the market appears disposed to look to the future rather than to any record of the past for its cue.

The oil controversy with Mexico evidently has been passed. This in itself is a powerfully constructive factor, for it means the resumption of crude oil shipments from the fields of the republic and a consequent resumption of earnings by a half dozen or so leading corporations whose stocks are market leaders. Details of the settlement have not been announced, but are understood to include a tax based on the price of crude oil in the open market.

In the railroad department standard stocks have kept active pace with the industrials. Improved earnings, effected through transportation economies, some increase in traffic, most of it in the agricultural regions, and the effect of the reduced wages have combined to give financial statistics of the railroads a tinge of improvement. Reports thus far made to the Interstate Commerce Commission by 192 Class I railroads operating more than 227,000 miles show a net operating income for July of $68,451,000, as compared with a deficit of $11,452,000 in July of 1920. There are eleven Class I roads yet to submit their July reports, but it is possible that the total net operating income for the month will be between $70,000,000 and $75,000,000. Such a showing would mean that the Class I roads would have earned nearly 5 per cent. of the 6 per cent. called for under the Transportation act.

An advancing stock market has many by-products of a cheerful nature, and by-products calculated to inspire confidence and increasing optimism as the days go by. The present market is no exception to this rule. It is one of the exhibits in the total of cumulative evidence that conditions—financial conditions, at least—have "turned the corner" and are on the upswing. It will take the market, it is estimated, some time to get into its stride. It is perhaps out of the question to expect an old-fashioned "bull" market at this time. It is out of the question for many reasons. Buying power has been restricted. Those with funds are turning to investment rather than speculative or semi-speculative securities. Lastly, a resumption of the speculative orgy which caught the country in its grasp in the Fall of 1919 will never again be permitted by those who have power to stop it, by an advance in money rates. But there is opportunity for moderate advances; for a discounting of the improved balance sheets and of the fact that more wheels are turning than there were a month ago.

Bonds

THE market of the last week presented a state of affairs which was regarded as rather contradictory and in many respects showed aspects which were puzzling to many who usually have well substantiated theories with regard to most everything that takes place. With the market strong and investors consistent in their buying there was a dearth of issues, and two which were put out by one house went in almost record time. There is no lack of new financing in the air, but seemingly none of it has progressed out of the conference room stage in time to take advantage of what was a very opportune moment. The shelves of most dealers have been gradually cleared and the salesmen of many houses have very little to offer except open market issues. Two of the obvious reasons for this situation are the fact that many estates are not in the market until their tax situations have cleared up, which may be around the first of next month, and the other is the inertia which credit is showing, as indicated by the heavy Federal Reserve ratio.

While some decrease is noted in the latest figures published by the system the improvement is by no means marked.

It is expected that after the foreign Governments have taken their share of New York funds foreign enterprises will be in the market for money and also some of the municipalities which are in any way known to American investors. The inevitable is more than likely to occur in the matter of the German loans, and it is confidently expected that in the near future this Government will be in the market. The results of the German financing of their reparations debts will be closely watched in this country in order to line up the real status of Germany's credit.

The market of the last week, on the whole, was quite strong, and very few recessions from the general advance were noted, and these occurred in minor issues. The Federal Government 7½s were stronger, selling up to 96⅝, and the demand for this issue was fairly strong. The French 8 per cents were at a premium of one point and fractions, and held a good market throughout the week. The Swiss Government 8 per cents were at 107, which marks a consistent advance.

The Japanese Government list was also strong, with the 4½ per cents at 86⅝ and the second series quoted fractionally lower. The 4 per cents were at 72¼. It is thought that this market is being quietly drained for this Government's account and that this fact in some measure accounts for the strength of these issues. The United Kingdom loans were up, with the 5½s of 1922 at 98⅝, the 5½s of 1929 at 90⅛, and the 5½s of 1937 were up to 89⅜. The Uruguay 8 per cents were static around 99½, as were the Sao Paulo 8 per cents at 97½.

The Brazilian 8 per cents were at 99⅝ and the Chile 8 per cents were slightly under 99.

The railroad bond market was also strong, with the Hill issues selling up for heavy premiums. The Northern Pacific-Great Northern 7s were at 102½. The Atchison general Pacific 6s were at 102⅝ and the Great Northern 7s were at 102½. The Atchison general 4s were at 78⅝ and the adjustment 4s were at 71¼. The Baltimore & Ohio prior lien 3½s were at 87¼ and the 6s sold at 92, while the convertible 4½s were at 70¾.

The Canadian Northern 7s sold at 104 and the recently issued 6½s were at 100½. The Southern Pacific collateral 4s were at 70 and the convertible 4s were at 82½. There was considerable activity in the Frisco Railroad list, the prior lien 4s selling at 63 and the 5s at 75¼, while the 6s of this series were at 68½. The Pennsylvania issues were quite active and maintained quite an amount of strength. The general 4½s were at 80½ and the general 5s at 88. The 6½s were at 101, while the gold 7s sold up to 104. The Reading general 4s were at 77 and the West Shore 4s were at 73⅝.

Several of the industrial issues were active during the week, but in general this phase of the market was very quiet. The du Pont 7½s were at 99 and the Goodyear 8s were at 101⅞. The Atlas Powder 7½s were at 97⅝. The Cerro de Pasco convertible 8s were quoted at 109¼.

The public utility market was extremely quiet with little interest being evinced by investors. The Bell Telephone of Pennsylvania 7s were at a premium of about 5 points and the Northwestern Bell Telephone 7s were at 103, but aside from these two issues there was little change in the market.

Money

PROBABLY the best indication of the fact that money has assumed a permanent trend toward an easier position is to be found in the fact that on its new financing, announced during the week by the United States Treasury Department, the rate has been cut one-quarter of 1 per cent. all around. The combined offering amounts to $600,000,000 and is of three-year 5¾ per cent. notes, maturing Sept. 15, 1924; six months' 5 per cent. Treasury certificates, due March 15, 1922, and one-year 5¼ per cent. Treasury certificates, due Sept. 15, 1922. The combined issue is the largest single offering by the Government since the war. It is the second of such note issues, the previous one having been for $311,000,000 on June 15. The paring down of the rate on the Treasury Department's paper, which heretofore has always been very heavily oversubscribed, is considered by bankers a clear indication of the decidedly easier credit situation and the expectation that money rates will continue to work lower. The attitude of investors in all parts of the country toward the new issue will be watched with great interest. Preliminary subscriptions have been extremely heavy.

The fluctuation in money rates during the week has indicated the rather wide gulf which exists, in their own opinions, at least, between those who would borrow money and those who have money to lend. On several days, despite the rate of 5 to 5½ per cent. which has ruled on the New York Stock Exchange, some considerable sums have gone begging and have been returned to the banks, unlent. Requirements for the market are a trifle heavier than they have been for most of the Summer, due to the renewed activity of stocks. However, the figure is still abnormally small.

It is in the time money department that real competition has occurred, and the result has been a reduction of the rate, by some of the big dealers, to 5½ per cent. for the thirty and sixty day periods, in comparison with the quoted figure of 5¾ to 6 per cent. It has been more than six weeks since the 5½ per cent. figure has been reported from the time market, and the event, naturally, caused considerable jubilation. Demand, even at this figure, is not heavy. Borrowers have been able to fill their requirements in the call market thus far without resorting to takings for stated periods. So long as this condition exists time money is likely to sag, although funds which may be retained over the year end are rather more in request than they have been during any other week recently.

Commercial paper brokers report a broadening market for most bills, with the average rate about 6 per cent., with a few discounted at 6¼ per cent. and some very exceptionally good names going at 5¾ per cent. There have not been enough of the latter, however, to make the rate quotable. Country banks are doing the bulk of the buying, with funds usually found at work in ordinary commercial and agricultural channels. The seasonal demands from these sources, although heavier than two weeks ago, or even last week, have yet to make their influence felt to any considerable extent.

The statement of the Federal Reserve system as a whole exhibited but slight change over the previous week, although the New York bank's ratio was lower, owing to a shift to the interior of a part of the gold reserve and an increase in discounts, due to increased business activity all along the line. For the system as a whole the ratio of total reserves to deposits and Federal Reserve liabilities combined now stands at 66.2 per cent., as compared with 66.8 in the previous week and 42.8 per cent. in the corresponding week last year. For the New York bank the ratio is 72.9, as compared with 75.5 per cent. in the previous week and 39.5 per cent. in the corresponding week last year. The most apparent change in the New York position was a decline in the total gold reserve from $922,825,000 to $904,397,764 and an increase in discounts for member banks from $195,162,000 in the previous week to $211,159,256 last week.

Foreign Exchange

THE weakness in German marks, which carried them to the low point of 1.0075 cents per mark—establishing a new low record—was the outstanding feature in the foreign exchange market last week, although the erratic course of the mark had but small effect on the balance of the market, and fluctuations, as a matter of fact, were not extreme or particularly erratic. The sudden weakness in marks was attributed to both internal and external factors. Cables from Germany brought the news that a sudden loss of confidence in the currency of the country by the people, and their anxiety to convert paper marks into stocks or bonds, payable in gold, had resulted in such wild speculation that it had become necessary to close the Boerse for a week. Pressure from exterior sources, too, was unusually heavy. One of the international banks sold 10,000,000 German marks each day during the week, and it was reported that these sales were to rebuild German balances here in order that a mid-September obligation of some $40,000,000, owed by the Government of Germany to American packers, might be met. The fact that Germany had to dip into gold and silver reserves in the Reichsbank to meet her reparations obligation was a disturbing influence on the mark, reducing, of course, the metal reserve behind the paper currency, now swollen to abnormal proportions.

Such pressure as has been exerted against sterling and francs during the last week has been the normal and seasonal coming to market of cotton and grain bills, particularly the former. British textile manufacturers are very heavy purchasers of the staple in the American market and their bills, of course, are coming into the market from day to day in order that their obligations on this side of the Atlantic may be discharged. The offering of these bills has been, to a large extent, offset by reports of improved conditions in Great Britain's foreign trade. Figures for July indicate increases of £8,170,000 in the exports of British products and an increase of re-exports of foreign goods of £630,000, compared with the previous month. Imports increased £7,820,000 during the same period, thus reducing the unfavorable balance of trade by £1,000,000. In view of the fact that July is usually a dull month, this showing is all the more impressive.

The fluctuations of francs, lire and guilders followed sterling in the ups and downs of the week's movement, and all of them have exhibited a mid-Summer apathy which has spelled neglect. Speculators have turned their attention almost exclusively to sterling, dollars and marks as the mediums for their operations. The high for the week of francs was 7.69½, as compared with the low of 7.46; while the high of lire was 4.43 and the low was 4.29, and the high of guilders was 31.85 and the low 31.42.

Gradual improvement in the exchanges of southern republics is to be noted as the credits which have been frozen solidly for several months thaw out and return, after many weeks, to the normal channels. Checks on Buenos Aires, for instance, now are selling at 69 cents, a gain of nearly 6 cents in as many weeks. One of the reasons for the strength in this exchange is the fact that negotiations for a $50,000,000 loan in the United States are nearing completion and may be concluded within a short time. This loan has been simmering on the financial fires for two years. It will be recalled that a year ago last May a $50,000,000 Argentine loan matured in New York. At that time Argentina refused a refunding loan from American bankers because the rate was too high and secured accommodations in London. Twice since that time the loan has been under negotiation here and twice relations have been suddenly broken off. The belief is generally expressed that this time it will go through.

Shipping

IN line with its policy of retrenchment the Shipping Board has ordered the immediate withdrawal of one-third of all tonnage assigned to managing agents who have been operating Government-owned ships at a loss. Since June 1 there has been a total of 107 Shipping Board freighters retired from commercial service and tied up. It has been estimated that the decision will save the American taxpayers millions of dollars. Officials of the Shipping Board insist that the retrenchment move has by no means reached its height. A survey of the whole situation has been made by the Shipping Board to ascertain the financial results obtained by all operators.

The reorganization of the Shipping Board, under Chairman Lasker, has proceeded to the point where the Commissioners are in a position to take up new matters. The attitude of the board with regard to ocean freight rates will be indicated in the various conferences, and it is reported to be in favor of maintaining the present tariffs wherever possible. The belief in shipping circles is that rates will fall to lower levels rather than ascend because of the German competition and the 12,000,000 tons of ships which are now tied up.

The drive of the "pioneer purchasers" of Shipping Board tonnage for a readjustment of the initial prices has been started. Forty-two companies contracted to buy 426 ships from the Government for $293,000,000. The board has received about $40,000,000 in cash, the remainder being represented by notes secured by first mortgages. The Green Star Steamship Corporation has filed a petition with the Shipping Board asking for early action upon the question of reducing the

price at which the tonnage was sold to it. The petition was signed by more than 2,000 individuals who are holders of the bonds issued by a New York bank for the steamship company.

While formal action is expected to expedite the consideration of the problem, the Shipping Board is understood to have been advised by its counsel that it is without power to modify these contracts. It has been intimated that the Shipping Board will ask Congress for further instructions and legislation empowering the Commissioners to act. Before a sales price is placed upon the tonnage that the board will offer for sale it has been indicated that the Commissioners will urge the full enforcement of the Merchant Marine act of 1920. It is the opinion of some officials that this action would increase the value of the Government-owned fleet by at least one-half billion dollars.

Official figures show that about 50,000,000 net registered tons of shipping ply from and to American ports in the foreign trade. The tonnage of vessels entering United States ports in 1920 was 50,139,844, while the total net tonnage of clearances was 53,037,390. More than half of the entrances represented American-flag ships, while nearly 50 per cent. of the outgoing merchant ships were of United States registry. There was a decline of $1,592,000,000 in exports during the last fiscal year and drop of $1,584,000,000 in imports.

The charter market has been somewhat depressed by the report that three steamers have been fixed from the River Plate of South America to the United Kingdom at a price of 7s 6d under the last reported figure. There is little activity in any of the trades and there is a surplus of tonnage.

There has been no change with regard to the ex-German liners, which are being run by a joint board for the Shipping Board under the name of the United States Lines. The Shipping Board is meeting any operating deficits which are being incurred and is endeavoring to shape the plans so that the whole organization and fleet may be disposed of at one time. It has been reported that Kermit Roosevelt, backed by James E. Willard of Pittsburgh, will submit a bid for the fleet. Several other groups are reported to be considering the proposition of taking over the ex-German liners.

While most steamship companies throughout the world are drawing in rather than expanding, announcement has been made of the inauguration of a new freight service from the Pacific Coast to the United Kingdom by Furness, Withy & Co. The Irving Lines of Baltimore have announced that they will dispatch the Luise Nielsen for Hamburg from New York and Baltimore in late September.

President Harding soon is expected to be consulted by the Shipping Board with regard to the national policy on shipping. He will be asked whether or not the Administration is in favor of abrogating the commercial treaties and inaugurating the system of preferential duties for goods imported in American bottoms. The date for the conference is to be fixed in the near future.

The shipbuilding industry continues in a stagnant condition. No new contracts have been placed, although there is a prospect of the award of two passenger liners.

Textiles

DUE to the spectacular rise in the staple, interest in the textile industries again centered very largely on cotton goods last week. The other trades, while seasonably active, distinctly played second fiddle, and real features in them were lacking.

Because of the sharp rise in cotton, most sellers of printcloths, sheetings and other unfinished cloths made from it withheld their goods from sale during the greater part of the week. They showed more willingness to trade at the close of it than at the beginning, however, with the result that business was done at prices based on 9 cents for spot deliveries of 38½-inch 64-60 printcloths. This figure was 2¾ cents a yard higher than the same cloth brought at the bottom of the decline that ended three or four weeks back. A year ago this time, however, this construction of printcloth was held at 14½ cents a yard.

In the bleached and colored cottons the situation was the same. Sellers withdrew their offerings until the raw material could reach some kind of stable basis. Sales were few and far between, but some of the prices heard were significant of the present ideas of the mills. In one quarter, for instance, 2.20-yard indigo denims were quoted, in a limited quantity, at 18½ cents a yard, or 6 cents a yard higher than the same goods were held when the rise in the staple set in. And even at the advance in the goods price it was contended that the mills could not get much better than an even break. Also advanced during the week, principally in half-cent jumps, were domets and other cottons of a napped nature.

So far as the primary end of the woolens and worsteds trade was concerned there was not a great deal of change during the last week. Taken by and large, the situation seemed in better shape in relation to Spring goods than it did to those for immediate shipment. Deliveries continue to be late in very many instances, which is not helping the manufatcuring clothiers any. In the jobbing end of the dress goods trade a nice immediate-delivery business is being taken from day to day. Corporation dress goods for Spring have yet to be priced, but it is expected that this will be done some time before Oct. 1.

As a whole, the raw silk market of the world looked a little better last week, particularly Yokohama. Stocks there now amount to 31,000 bales, of which 24,000 are white silks, exclusive of the holdings of the syndicate. Not a great deal of difference was seen in the merchandise situation from that of previous weeks. Nowhere does there seem to be any inclination to trade freely, and manufacturers are none too certain of the future.

Although rising production costs in the foreign primary markets has caused importers of linens to watch their P's and Q's more carefully of late than they had been doing, the retail and non-importing jobbing trades do not seem to take the situation very seriously as yet. Buying just drags along, but the "wise ones" in the market are looking for a big improvement within the next few weeks.

Trading in burlaps has been fairly free locally of late, and prices have advanced. Despite this fact, however, reports from Calcutta indicate that quotations here are below the cost of replacement out there. Importers in this country are still waiting for word concerning the number of days per week the Calcutta mills will operate after the present working schedule is abandoned at the end of this month.

Iron and Steel

TWO striking factors came to light in the iron and steel industry during the last week. In the first place there was an announcement showing an increase, slight though it was, in pig iron production, the first that has been noted in many a month, and toward the close of the week there was an increase in the figures announced for steel ingot production in August, as compared with July. In the latter month production for thirty companies manufacturing about 85 per cent. of the country's total was 803,376 tons, whereas during August production mounted to 1,138,071 tons.

This is the first increase of wide proportions which has been recorded in the production of steel ingots in a year. To be sure, the August production of this year is hardly more than one-third of what it was in August, 1920. But this can be overlooked, the more salient feature being that there appears to have been a turn made in the steel industry. Of course, the increase noted in steel ingot production in August may be simply a sporadic happening, but taken in conjunction with an increase in pig iron production it appears to portend something better for the steel industry in the remaining months of the year. The steel industry was one of the last to feel the sharp pinch of readjustment, and so it has been argued that this industry would be one of the last to place itself on the side of recovery. If this be true, then there is a significance in the events of the last week which is of outstanding importance.

How much of portent there is to be drawn from the steel industry as a barometer of business conditions may be open to debate, but at least in the popular mind there is a disposition to consider that a revival in iron and steel marks the turn toward better things in the future. Hence there has been a considerable degree of attention paid to the steel industry to catch just such glimmerings of improvement as have come to light in the last week.

There is nothing to indicate that buying power will increase rapidly, even though needs for iron and steel are of a pressing nature. There is a latent demand in every quarter in the building trade, with the railroads and the like, which must ultimately be satisfied, and in the long run this business will fall to the steel companies. But it will not develop into firm orders except by slow stages, and in conjunction with improvement in all industries.

There is this to be said, however, that the price situation is not of vital moment in relation to a revival in iron and steel. Reductions have been drastic and the reluctance of buyers to make purchases is apparently not due to any firm belief that lower quotations are of the immediate future, but rather because there is not the confidence on the part of the users of iron and steel that public purchasing power is great enough at the moment to warrant heavy increase in inventory to supply future needs. This situation will not change except by slow degrees. But at any rate the steel industry can look forward to big business in the future.

Offerings of the Week

STATE of Michigan $3,000,000 highway improvement 20-year 5½ per cent. bonds, dated Sept. 15, 1921, due Sept. 15, 1941, exempt from all Federal income taxes and tax exempt in State of Michigan, legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States. Offered by Lamport, Barker & Jennings, Inc., at 104.30 and interest to yield over 5.15 per cent.

City of Springfield, Ill., $400,000 5 per cent. general obligation bonds, dated Aug. 20, 1920, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. Offered by Barr & Schmeltzer, New York, and Elston, Allyn & Co., Chicago, at prices to yield from 5.60 to 5.20 per cent., according to maturity.

River Raisin Paper Company $2,200,000 8 per cent. sinking fund closed first mortgage bonds, dated Aug. 1, 1921, due Aug. 1, 1936. Offered by Elkins, Morris & Co., Philadelphia; Otis & Co. and Edward B. Smith & Co., New York, at 99 and accrued interest to yield over 8 per cent.

City of Los Angeles, Cal., $1,200,000 5¾ per cent. harbor improvement bonds, dated Sept. 1, 1921, due $30,000 annually Sept. 1, 1922 to 1961, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. Offered by Eldredge & Co., Stacy & Braun, and Kissel, Kinnicutt & Co. at prices to yield from 5.85 to 5.35 per cent., according to maturity.

Illinois Central Railroad Company $1,000,000 refunding mortgage 4 per cent. bonds, dated Nov. 1, 1908, due Nov. 1, 1955, legal investment for savings banks and trust funds in New York, New Jersey and various other States. Offered by Parker & Co. at the market price and interest to yield about 5.40 per cent.

Kansas City, Mo., $500,000 5 per cent. school district bonds, dated July 1, 1921, due July 1, 1941, exempt from all Federal income taxes. Offered by William R. Compton & Co. and Blodget & Co. at a price to yield 5.15 per cent.

Town of Montclair, N. J., $150,000 6 per cent. improvement bonds, due May 1, 1923, exempt from all Federal income taxes, legal investment for savings banks in New York and New Jersey. Offered by Curtis & Sanger at 100⅝ and interest to yield 5.60 per cent.

Minneapolis, St. Paul & Sault Ste Marie Railway Company $10,000,000 10-year 6½ per cent. trust gold bonds, dated Sept. 1, 1921, due Sept. 1, 1931. Offered by Dillon, Read & Co. at 99½ and interest to yield over 6.55 per cent.

State of South Dakota $2,000,000 6 per cent. bonds, dated Sept. 1, 1921, due Sept. 1, 1941, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, Connecticut and other States. Offered by Guaranty Company of New York, Bankers Trust Company, Irving National Bank, Hannahs, Ballin & Lee, Stacy & Braun, William R. Compton & Co., Ames, Emerich & Co. and Wells-Dickey Company at 104¾ and interest to yield about 5.60 per cent.

City of Jersey City, N. J., $4,139,000 water and improvement 5½ per cent. bonds, dated Sept. 1, 1921, due Sept. 1, 1922-1960, tax exempt in New Jersey and free from all Federal income taxes, legal investment for savings banks and trust funds in New York, New Jersey, Massachusetts and other States. Offered by Harris, Forbes & Co., the National City Company, Estabrook & Co. and Remich, Hodges & Co. at prices to yield from 5.50 to 5.25 per cent., according to maturity.

The Fisk Rubber Company $10,000,000 first (closed) mortgage 20-year 8 per cent. sinking fund gold bonds, dated Sept. 1, 1921, due Sept. 1, 1941. Offered by Dillon, Read & Co. at 99 and interest to yield 8.10 per cent.

City of Clifton, N. J., $120,000 6 per cent. school bonds, due June 1, 1922-1960, legal investment for savings banks and trust funds in New York and New Jersey, exempt from all Federal income taxes. Offered by B. J. Van Ingen & Co. and J. G. White & Co. at prices to yield from 6 to 5.40 per cent., according to maturity.

Leonia, N. J., $88,000 6 per cent. park bonds, legal investment for savings banks and trust funds in New Jersey, due Sept. 1, 1922-1961. Offered by B. J. Van Ingen & Co. and J. G. White & Co at prices to yield from 6 to 5.70 per cent., according to maturity.

City of Newark, N. J., $978,000 5½ per cent. gold water bonds, dated Sept. 15, 1921, due annually Sept. 15, 1923-1961, exempt from all Federal income taxes, tax exempt in the State of New Jersey, legal investment for savings banks and trust funds in New Jersey, New York and Massachusetts. Offered by Eldredge & Co. at prices to yield from 5.50 to 5.20 per cent., according to maturity.

Standard Gas and Electric Company $3,500,000 secured 7½ per cent. sinking fund gold bonds, to be dated Sept. 1, 1921, to be due Sept. 1, 1941. Offered by Federal Securities Corporation, Chicago; H. M. Byllesby & Co., Inc., and Hambleton & Co. at 94 and interest to yield over 8.10 per cent.

City of Memphis, Tenn., $1,070,000 municipal 5, 5½, 5¾ and 6 per cent. bonds, due serially 1923-1961, exempt from all Federal income taxes. Offered by Harris, Forbes & Co. at prices to yield from 5.80 to 5.50 per cent., according to maturity.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Sept. 10, 1921

	1921	1920	1919
Monday	Holiday	Holiday	650,970
Tuesday	734,800	605,220	1,141,820
Wednesday...	626,125	567,792	Holiday
Thursday ...	490,210	436,325	1,144,280
Friday	701,103	411,614	748,750
Saturday ...	551,700	231,087	491,900
Total, week	3,103,938	2,252,038	4,177,720
Year to date.	116,775,013	153,259,927½	208,157,637

BONDS (PAR VALUE)

	1921	1920	1919
Monday	Holiday	Holiday	$14,931,500
Tuesday	$10,808,000	$9,178,650	11,642,000
Wednesday ...	13,190,600	8,805,600	Holiday
Thursday ...	15,810,100	8,780,950	14,968,400
Friday	10,599,600	8,763,000	14,688,000
Saturday ...	5,307,000	4,216,200	6,505,200
Total, week	$55,715,300	$39,744,400	$62,735,100
Year to date.	2,065,550,645	2,525,132,000	2,236,283,700

In detail the bond dealings compare as follows with the corresponding week last year:

	Sept. 10,'21	Sept. 11,'20	Changes
Corps.	$16,804,500	$14,054,000	+ $2,750,500
Liberty	32,466,300	20,750,400	+ 11,715,900
Foreign	6,425,500	4,816,000	+ 1,609,500
State	......	123,000	— 123,000
City	19,000	10,000	+ 9,000
Total, all....	$55,715,300	$39,744,400	+$15,970,900

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Sept. 5	...Holiday				
Sept. 6	...53.71	53.05	53.29	+ .33	58.39
Sept. 7	...54.11	53.39	53.85	+ .56	57.59
Sept. 8	...54.03	53.43	53.61	— .24	57.67
Sept. 9	...54.09	53.47	54.01	+ .40	57.54
Sept. 10	...54.63	54.05	54.29	+ .28	57.10

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Sept. 5	...Holiday				
Sept. 6	...74.45	72.74	73.26	+1.05	104.46
Sept. 7	...74.80	72.97	74.33	+1.07	103.72
Sept. 8	...74.88	73.51	73.81	— .52	104.74
Sept. 9	...75.75	73.35	75.55	+1.74	104.64
Sept. 10	...77.34	75.84	76.83	+1.28	103.56

COMBINED AVERAGE — 50 STOCKS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Sept. 5	...Holiday				
Sept. 6	...64.08	62.89	63.27	+ .69	81.42
Sept. 7	...64.45	63.18	64.09	+ .82	80.65
Sept. 8	...64.45	63.47	63.71	— .38	81.20
Sept. 9	...64.92	63.41	64.78	+1.07	81.09
Sept. 10	...65.98	64.94	65.56	+ .78	80.33

BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1920
Sept. 5	Holiday		
Sept. 6	70.74	+ .04	69.03
Sept. 7	70.89	+ .15	68.95
Sept. 8	71.12	+ .22	68.95
Sept. 9	71.12	..	69.03
Sept. 10	71.24	+ .12	69.10

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1921...	73.13 May	58.35 June	71.60 Jan.	67.56 June
1920...	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919...	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918...	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917...	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916...	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915...	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914...	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913...	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912...	85.83 Sep.	75.24 Feb.	....	....
1911...	84.41 June	69.57 Sep.	....	....

*To date.

Transactions on the New York Curb—Continued

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
3/16	.08	200	Stand. Silver-Lead.	.08	.08	.08	..
6¾	3⅝	3,900	So. Am. Gold & P.	5½	4⅝	5¼	+ ⅝
1 11/16	.98	3,700	Tonopah Belmont.	1 7/16	1⅜	1 7/16	+ 1/16
2 5/16	2	2,400	Tintic Stan. M...	.02	.02	.02	..
1 5/16	.62	21,850	Tonopah Divide..	.75	.70	.71	+.01
1⅝	1 1/16	2,150	Tonopah Ext.	1 3/16	1 3/16	1 3/16	..
1¾	1 1/16	3,700	Tonopah Min.	1 7/16	1 3/16	1 5/16	..
⅝	.35	3,400	Tuolumne C.	.50	.43	.50	+.09
3⅝	2	13,400	United Eastern ..	2 7/16	2¼	2⅜	+ ⅛
.24	.21	110	United Verde Ext.	.24	.23½	.24	+.01
10½	.41	1,500	U. S. Cont. Hin..	.53	.50	.52	+.01
7¼	4½	200	Unity Gold	4¾	4½	4¾	..
1¼	.65	4,750	West End Con....	.95	.80	.88	+.08
40	.15	5,500	West Utah Cop...	.21	.20	.21	..
4½	.01	2,000	Wilbert Mining ..	.02	.02	.02	..
.06	.00½	1,000	White Caps	.04	.04	.04	..
1½	¾	600	Yukon Gold	.98	.95	.98	..
			BONDS (In $1,000 lots)				
45	38	31	Allied Pack. ctfs..	39	38	39	— 2¼
60	38	40	Allied Packers 6s.	40	38⅛	39	— 1
99	96	3	Aluminum Mfg. 7s	99	97⅞	99	+ 1⅛
99⅜	94¼	82	Am. T. & T. 6s,'22	99⅜	99¼	99¼	..
98⅞	82⅜	25	A. T. & T. 6s, '24	98⅜	98	98	— ¼
101½	99⅝	8	Am. Tob. 7s, '23..	101	100⅞	101	..
94	83½	14	Anaconda 6s	89½	88⅞	89¼	+ ⅝
100	91	117	Anaconda Cop. 7s.	95¼	94	95	+ ⅞
101	101	5	Am. Tob. 7s, '22..	101	101	101	..
101¾	97	37	Anglo-Am. Oil 7½s.	101	100⅝	101	+ ½
98⅞	93½	59	Armour & Co. 7s..	98⅞	98¼	98⅞	+ ⅜
98	90	20	Barnsdall 8s, '31.	95⅜	94½	95⅜	+ 1⅜
99¾	68	5	Beaverb'd 8s, '33.	77½	75	75	— 1½
96¾	82	55	Beth. Stl. 7s, '35..	95	93⅜	95	..
99¼	95	40	Beth. Stl. 7s, '23..	99	98½	98¾	+ ⅛
100⅛	99	6	Beth. Stl. 7s, '22..	100⅛	100	100⅛	+ ⅛
104¼	94½	28	Can. Nat. Ry. 7s,'35.	102⅜	102	102⅜	+ ¼
100	94	23	Can. Pac. 6s, '25.	98⅜	97¾	98¼	+ ½

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
70	58¼	4	Chi. & E. Ill. 5s,'51	60⅛	60	60⅛	+ ⅜
80	35	7	Col. Graph. 8s, '25	50	35	50	+14½
100½	98¼	14	Con. Gas 8s.......	100⅝	100⅛	100⅛	— 8
106	100⅛	28	Chi. Station 6½s..	106	105	105⅞	+ ½
102½	93	12	Con. Textile 7s....	102½	102¼	102½	+ ⅜
101⅝	99½	10	Cop. E. A. 8s, '22.	100⅝	100⅝	100⅝	— ⅛
101¾	98⅞	5	Cop. E. A. 8s, '23.	100⅝	100⅝	100⅝	— ⅛
101¾	98⅝	49	Cop. E. A. 8s, '24.	101¼	100⅝	101¼	+ 1
102¼	99⅛	28	Cop. E. A. 8s, '25.	101⅝	101½	101⅝	— ⅛
100	98	2	Cudahy Pack. 7s..	99½	99⅛	99⅛	— ⅜
97	91½	34	Galena Sig. Oil 7s	95	94	95	+ ⅞
94½	83	70	Goodrich 7s, 1925..	90⅞	90	90⅞	+ ⅝
102¼	98¼	18	Gen. Asphalt 8s..	98½	98¼	98½	..
50½	47¾	5	French 4s, '20....	49½	49½	49½	..
99⅛	99	29	FiskRub. 8s,'41,w.i.	99⅛	99	99⅛	..
99	92⅜	93	Gr. Tr. 6½s, new.	99	97⅞	97⅞	..
69	49½	1	French Vic. 5s, '31	61	61	61	— 1
99⅞	94	172	Gulf Oil 7s........	99⅞	98⅜	99¾	+ 1⅝
100¼	83½	5	Heinz 7s, 1930....	100⅛	100⅛	100⅛	+ ⅛
99½	94½	268	Humble Oil 7s.....	98	97⅛	98	+ ⅞
83	67	83	Int. R. T. 7s......	76½	74⅜	76½	+ 3
76	69½	36	Int. R.T. 8s,'22 (J.P. Morgan rec'ts)..	76	74½	76	+ 2¼
95⅞	81½	32	Kennecott Cop. 7½s	93¼	92½	93¼	+ ¾
103½	100⅝	11	Louis & N., St. L. Div. 6s, '71.....	103½	103¼	103½	..
96	91½	46	Lib., McN. & L. 7s	95½	95	95¼	+ ¼
100	95½	4	Morris & Co. 7½s.	100	99⅝	100	+ ⅜
.101	100	197	M. & S. S. M. Ry. 6½s, '31, w. i....	101	100	100¼	..
100	93½	3	Nat. Leather 8s...	96	96	96	..
97	91	16	Nat. C. & S. 8s...	92⅛	91	91	— 1½
70	49	41	N. Y., N. H. & H. 4s	55	51½	54½	..
99	98½	7	Otis Steel 8s, '41..	99	99	99	..
99	92½	6	Ohio Cities 7s, '22	99	99	99	..
96¾	96⅜	5	Phil. Gov. 5½s,'41,w.i	96⅜	96⅜	96⅜	..
101¼	96¼	20	Proc. & G. 7s, '23.	101¼	100⅝	101¼	+ ⅝
99	96	8	Ph.-G. 5½s,'41,w.i.	97	96½	96½	+ ½

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
21½	11⅛	10	Russ. Gov. 5½s,'21	16½	16½	16½	+ 1½
23	12½	7	Rus. G. 6½s,'19, cfs.	16	15	15	— 1
100	97¼	1	R. J. Reynolds 6s.	100	100	100	..
100½	94¾	1	Sears-R. 7s, 1 yr..	99⅞	99⅞	99⅞	— ⅛
99	93¾	22	Sears-R. 7s, 2 yrs.	98⅞	98⅝	98¾	+ ⅛
99⅞	94¼	1	Sears-R. 7s, 3 yrs.	97⅝	97⅝	97⅝	..
102¼	97	15	Solvay & Cie 8s...	100⅛	99½	99½	— ¼
100	91½	44	Southwest Tel. 7s.	97⅝	97⅛	97½	+ ¼
100⅛	94¼	36	Southern Ry. 6s..	98¾	98¼	98¾	+ ⅝
102⅝	100	8	Std. Oil N.Y. 7s,'25.	102⅜	102⅛	102⅜	..
102⅝	100	7	Std. Oil N.Y. 7s,'26.	102⅜	102¼	102¼	..
103¼	100¼	9	Std. Oil N.Y. 7s,'28.	102½	102⅜	102⅜	— ⅛
102¼	100	12	Std. Oil N.Y. 7s,'27.	102¼	102	102¼	+ ⅛
103¾	100¼	9	Std. Oil N.Y. 7s,'29.	103⅜	103⅜	103⅜	+ ⅛
104½	97⅛	3	Std. Oil N.Y. 7s,'30.	103⅝	103½	103⅝	+ ⅜
105½	101½	36	Std. Oil 7s, '31....	104⅞	104⅜	104⅜	— ⅝
102⅝	97	97	S.O. N.Y. 6½s,'33.	102⅝	101⅛	102⅝	+ 1¼
95½	90	81	Sun Oil 7s........	95½	93⅜	95½	+ 1⅞
103⅜	93⅛	54	Swift & Co. 7s, '25	99	97⅞	99	+ 1
99	97⅜	173	Swift & Co. 7s, '31	99	97⅞	98¾	+ ⅝
91	79½	98	Swiss Govt. 5½s..	91	90	91	+ ¾
100⅛	95¾	55	Texas Co. 7% notes.	100⅛	100	100⅛	+ ⅛
107⅛	99	3	Un. O. P. C. 8s,'31.	100¼	100¼	100¼	..
100¼	99⅜	1	United Drug 7s...	99⅜	99⅜	99⅜	— ¼
100	97½	440	U. S. of Brazil 8s, '41, w. i.........	99⅝	99¼	99½	+ ¼
100⅝	91½	9	Un. R. H. 7½s,'36	95½	93⅜	95½	+ ⅞
102½	97⅞	76	Vacuum Oil 7s....	102½	101½	102¼	+ ⅝
101½	97¾	17	Western Elec. 7s..	100⅞	100¾	100⅞	+ ⅛
95	90¾	11	Win. Rep. A. 7½s,'41	91⅜	90¾	91	— ½
			GERMAN BONDS				
		Marks					
15¼	8½	53	Berlin 4s	9½	8½	9½	— 1
		1	Bremen 4s	11	11	11	..
15¾	11½	1	Frankfort 4s	11½	11½	11½	..
16⅜	10½	1	Hamburg 4½s ...	11½	10½	10½	..
16¼	11	1	Hamburg 4s	11	11	11	..

Future Bond Prices

Continued from Page 249

the banks and low interest rates. Owing to these low rates business was conducted on a more profitable basis than formerly. Industrial activity followed and the increased demand for goods was accompanied by a rise in commodity prices which began in 1896. The heavy supply of new gold continued and interest rates remained low—bond prices continuing to rise until 1902. Higher prices in time caused greater demands for funds and those demands gradually caught up to the greater credit supplies with a consequent rise in interest rates. Business, however, was ready to pay higher rates in view of the anticipation of large profits. The whole progress of the cycle was accelerated by the outbreak of the war. The demand for goods became insistent. Inflation of credit, out of all proportion to the ratio to the gold base previously observed, was accompanied by an increase in prices, great in the United States, but grotesque in countries of depreciated currencies. Economists may dispute as to whether the inflation of credit caused this particular phase of the rise in commodity prices or whether the insistent and necessitous demand for goods forced a relation of credit restrictions—there is probably a measure of truth in both contentions. From the standpoint of this review the point is that owing to constantly rising prices profits were so large and the demand for capital on the part of Government and individuals was so great that interest rates inevitably rose to very high levels. The culmination of these tendencies has been discussed.

In matters of economics, as in the realm of physics, a violent action is followed by a reaction of corresponding intensity. It is inconceivable that the reaction from the hectic inflation recently prevailing will be spent in a few years to be succeeded by a renewed period of still higher prices and higher interest rates. The extraordinary occasion no longer exists. Any new movement toward a new period of inflation would start from a level of credit expansion and prices very high by comparison with that existing before the war; it would soon exhaust itself. The only reasonable viewpoint is that the peak of inflation is past, that the tendency should be to scale down the top-heavy credit structure until it bears a more reasonable ratio to the gold base which supports it, and that the present recession in prices is but the first movement in a long trend which will continue with interruptions for years, each succeeding period of business activity being attained on a lower price scale. The history of the past supports this view. The Napoleonic wars and our own Civil War were followed by long periods of declining prices. Falling prices are accompanied by a lower margin of profits, with their natural concomitant of lower interest rates. Bond prices should continue to rise for years to come.

The foregoing is written with respect to world-wide conditions. It is not probable that the effects of deflation from now on will be as marked in the United States as elsewhere. We have gained a large proportion of the world's gold and will probably retain it. The Federal Reserve system permits of a higher ratio of credit to a given gold base than did our former banking system. Prices have already undergone a tremendous shrinkage in this country—a shrinkage proportionately much greater than throughout the world generally. Nevertheless, it is probable that world-wide conditions will exert their influence in this country, and that interest rates will decline with interruptions for a long period of time.

Thus it may be said:

1. The short term movement of bond prices is strongly upward and will continue for some time to come.
2. Indications point to the beginning of a long term up movement which, with interruptions, will continue for years and will carry bond prices to much higher levels, but hardly to those reached in 1902.
3. Long-term investments should be made in securities, the safety of which is not dependent upon great industrial activity and a high rate of profits.
4. The investor in long-term bonds at this time will not only secure a high rate of interest, but will probably find his principal gain in purchasing power.

As a result of this review it is believed that the above conclusions are warranted with respect to future bond prices.

The Week in Canada

Continued from Page 244

owing to the coal strike, having been closed down for about three months.

"I think," remarked C. A. Bogert, President of the Canadian Bankers' Association, "the most gratifying feature about the situation at present is the active demand in Great Britain and Europe for Canadian foodstuffs. For the next two months more space has been taken from Canadian ports for shipment to Europe than for many years past. We should look for an early marketing of Western grain, and with the proceeds in circulation we may expect a reduction in liabilities and increased activity in nearly all lines of business."

Both railway earnings and bank clearings continue in the meantime to decline. The total of the former for the Canadian Pacific Railroad and Canadian National Railways for August were $25,528,530, a decrease of $1,683,459. Bank clearings during the same month were $1,286,576,076, a decrease of 15.9 per cent. Lower commodity prices would, of course, have an influence in the latter decrease.

It was a short time ago estimated that within the confines of Toronto and its suburbs there were 140 American branch factories. Still another is now to be added, the Durant Motors, Inc., of Flint, Mich., having purchased a large plant that was originally built during the war period for the production of munitions. The main building is 130 by 640, and plans call for the erection of a three-story addition of similar size. It is said the plant will turn out 100 cars a day. Other American manufacturers who have recently either opened branch factories in Canada or arranged to do so are Ruggles Motor Truck Company, Ltd., at London; American Bottle Cap Company, Seattle, at Victoria, B. C.; the Peter Smith Heater Company, man-Detroit, at Walkerville, Ontario; Dodge turers, Detroit, at Windsor, Ontario; Johns-Manville Company, a plant at Asbestos, Quebec, for the manufacture of finished asbestos products of various kinds. Over 600 of Canada's manufacturing plants owe their origin to parent companies in the United States, while only about 200 can trace their origin to British firms. Within the last week the English Electric Company, Ltd., of London, England, has purchased a plant at St. Catharines, Ontario, and will engage in the manufacture of electrical equipment and rolling stock for railways, orders for which it has already obtained from the Ontario Hydroelectric Commission.

Interest in the bond market this week is centred around the announcement that the Ontario Government contemplates calling for tenders for a $15,000,000 issue of bonds, and the Harbor Commission of Toronto one for $4,000,000. The former will be largely for the purpose of financing the provincial hydroelectric undertakings, and is expected to finance the Government's pressing needs until Oct. 31, when the fiscal year closes. After that further flotations will be necessary. The Harbor Commission issue is part of an original $25,000,000, of which $14,000,000 has already been placed. But an interesting feature about the issue for which tenders are now being called is that it bears interest at 4½ per cent., a rate that has not obtained since pre-war days. It matures Sept. 1, 1953, and is payable in Toronto, New York and London.

Owing to the preliminary amount the courts have ordered the municipal authorities of Toronto to pay the street railway company when the former took over the company's franchise on Sept. 1, the latter has been unable to meet payment of the $2,275,000 first mortgage bonds, which reached maturity on that date. Payment, however, will only be deferred until the purchase price of the street car system has been settled by arbitration, and in the meantime the old railway company will pay interest at the rate of 6 per cent. instead of the 4½ per cent. originally obtaining.

During the last two years the Toronto Street Railway Company has been operating at a loss, with the result that it was unable to meet either dividend payments or the percentage of the earnings to which the city was entitled under the franchise, the company failing in its efforts to obtain the consent of the civic authorities to an increase in the fares. Since, however, the system came under public ownership single fares have been raised to 7 cents, while the lowest under ticket purchase is 6 cents, and then only when $3 worth are purchased at a time, whereas under private ownership the high was 5 cents and the low about 3.13 cents. Naturally the public, which voted strongly in favor of public ownership, is up in arms over the higher fares.

Owing largely to the influx of shipments from the United States there has for some days been an enormous glut of grain in the Harbor of Montreal. Although over 55,000,000 bushels had up to the end of August left the port, the 10,000,000-bushel capacity of the elevators there was unequal to providing accommodation, with the result that at one time some 2,000 cars were waiting to be unloaded. The Harbor Commissioners state, however, that the congestion will soon be relieved, for in addition to an additional new floating elevator which is being brought into service, at the middle of the week seventy-nine ocean vessels were in port for the purpose of taking on grain cargoes. By operating fifteen hours a day the elevator system of the harbor can handle during that period approximately 2,000,000 bushels of grain. It was announced in Montreal this week that about 70,000 railway cars were lying idle in Western Canada awaiting an announcement of the revision of freight rates before conveying the season's crops to ports.

Harding to Have His Own Way on Tariff and Taxes

Continued from Page 246

low as possible, in his letter to Senator McCormick, in the course of which he expressed the belief that "we will be able during the next year to cover back into the Treasury so large a sum that the aggregate of taxation may be reduced to $3,500,000,000 a year."

It will be noted in the excerpt quoted from President Harding's letter that he expressed the belief that the permanent tariff legislation would be adopted in final form during the extraordinary session. As to this there would seem to be considerable doubt. For one thing the bill as passed by the House is to be radically changed, and many schedules reduced, if the talk among members of the Senate Finance Committee is to be believed.

Some have gone so far as to say that the bill in final form will have little in common with the bill as passed by the House. For the present the revenue legislation has received precedence, and there is no tendency to hurry where tariff is concerned. A commission soon to be appointed is to make a thorough investigation of conditions and some of its members will go abroad. It is possible that the bill may be adopted in final form late in November or early in December, but developments up to this time do not forecast such action.

There are a number of Republicans who believe that the longer the adoption of permanent tariff is delayed—up to a reasonable time, at any rate—the better it will be for the country and the party. These men urge that action be put off until next Spring and that the emergency tariff law be continued, by action of Congress, either until Jan. 1, 1922, or even a later date. It is their opinion that this law will serve as anti-dumping legislation and handle the situation satisfactorily. A definite policy will be adopted soon after Congress reassembles on Sept. 21.

Ship Mortgage Bonds to Solve the Marine Muddle

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is a risk, however, concerning which a law in this country has no force, i. e., when an American documented vessel has to get supplies and repairs in a foreign port where the law of the land gives liens of material men precedence over mortgages. This contingency seems remote, and if thought probable, could be guarded against by a protecting clause in the mortgage. If the repairs are the result of collision or marine risk insurance covers them. It is customary for vessels to outfit and to be repaired and overhauled in home ports, so that it is unlikely that obligations will be incurred in foreign ports in excess of the equity remaining in the vessel outside the mortgage. As in the Great Lakes plan, a clause limiting the mortgagor in in the matter of supply and repair bills may be inserted to protect against this.

It was not easy to make a market for the Great Lakes ship mortgage bonds. A witness before the House Committee stated: "It has been a long work for us to build up the market for our vessel bonds. The American Shipbuilding Company at one time, I think, had $10,000,000 of these bonds in its safe deposit box, and they could not market them. They came to me in 1903 and wanted to pay me a yearly salary if I would go out and talk up these bonds, and make a market for them in the United States. From that situation we have gradually worked out a market for vessel bonds."

If a scheme of financing ship construction and purchase could be worked out for the Great Lakes when the laws were not entirely favorable there seems to be no obstacle to the popularizing of ship mortgage bonds for ocean-going ships when a law has been drafted to facilitate the process, and to protect the participants. The successful disposal of our war-built merchant fleet depends quite largely on the development of such instruments.

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Bonds — Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered		
Consol, 2s, April, 1930	100⅞	101⅛	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Old 4s, 1925	104¾	105⅛	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Conversion 3s, 30 days from date issue	77	81	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Liberty 3½s, 1932-47	87.26	87.30	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Do 1st 4s, 1932-47	87.82	87.88	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Do 2d 4s, 1927-42	87.82	87.94	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Do 1st 4¼s, 1932-47	87.94	88.00	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Do 2d 4½s	95.70	97.00	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Do 2d 4¼s, 1927-42	87.92	87.96	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Do 3d 4¼s, Sept. 1, 1928	92.06	92.10	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Do 4th 4¼s, 1933-38	88.08	88.10	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Panama 3s, 1961	75	78	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Do 2s	100½	101⅛	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Victory 3¾s, 1922-23	99.04	99.06	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Do 4¾s, 1922-23	99.04	99.06	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Philippine	On applicat'n		C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Hawaiian	On applicat'n		C. F. Childs & Co., 120 Broadway, N.Y.C.	Recter 6731.
Porto Rican	On applicat'n		C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
U. S. Treasury certificates	On applicat'n		C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
CUBAN ISSUES:				
Repub. of Cuba 5% Treas., '31	70	73	Farr & Co., 133 Front St., N. Y. C.	John 6428.

CANADIAN SECURITIES

British Columbia 4½s, 1925	88	91	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 4½s, 1926	87	91	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 5s, 1939	81½	83½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 6s, 1926	91	94	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 6s, 1926	90	94	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Can. War Loan 5%, Mar. 1, 1937	86½	87	Henry Nightingale & Co., 42 B'way, N. Y. C.	Broad 7771.
Canadian Victory Loan 5½%, '34	84	85	Henry Nightingale & Co., 42 B'way, N. Y. C.	Broad 7771.
Colony of Newfoundland 5½s, '39	83½	85½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 6½s, 1928	93½	95½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 6½s, 1936	94	95½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Dominion of Canada 5½s, 1922	88	90	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 1923	87	89	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 1924	85¾	87¾	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 1927	87½	89½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 1929	93½	94½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 5s, 1931	89¼	90¼	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 5½s, 1933	87	89	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 5½s, 1937	88¼	90¼	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 5½s, 1924	85¾	87¾	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 5½s, 1934	84¼	86¼	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 5s, 1925	84¾	86¾	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 5s, 1937	86¼	88	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Edmonton, Alberta, 6s, 1924	91	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Manitoba 6s, 1925	94½	96½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 6s, 1925	94½	96½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 6s, 1928	92½	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 6s, 1930	91½	93	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 6s, 1931	91½	93	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Maissoneuve (Montreal, Que.) 5s, '54	79	83	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Montreal, Quebec, 5, 1956	79½	82	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 6s, 1922	97	99	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 6s, 1923	97	99	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
New Brunswick 5½s, 1929	88	90	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 6s, 1928	90	93	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 6s, 1931	91	94	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Nova Scotia 5s, 1926	88	92	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 6s, 1925	94¼	98	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 6s, 1928	93	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 6s, 1930	93	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Ontario 4s, 1926	84	88	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 4½s, 1925	88	91	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 5s, 1922	98	100	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 6s, 1925	92½	94½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 6s, 1928	94	97	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Province of Alberta 5s, 1925	90	92	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 5s, 1926	88	92	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 5½s, 1929	88	92	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 6s, 1923	95½	98	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 6s, 1925	92	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 6s, 1930	91	94	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Quebec 3s, 1955	38	43	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 6s, 1925	94	95½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Saskatchewan 4s, 1923	91	93	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 5s, 1925	87	90	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 5s, 1939	81	84	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 6s, 1924	93	96	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 6s, 1925	93	96	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Toronto Harbor Comms. 4½s, '53	72	74½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Toronto, Ontario, 5s, 1945	78	82	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 5½s, 1923	95	97	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Winnipeg, Manitoba, 5s, 1926	88	92	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.

OTHER FOREIGN, INCLUDING NOTES

GERMAN MUNICIPAL ISSUES:				
Berlin 4s	8⅞	9⅝	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do 4s	8⅞	9⅛	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C.	Bd. 1723.
Do 4s	8⅞	9⅛	C. B. Richard & Co., 29 B'way, N. Y. C.	Whitehall 500.
German Govt. 5s	8	8⅛	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C.	Bd. 1723.
Bremen 4s	9¾	10½	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do 4½s	10	11	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Coblenz 4s	9¾	10¾	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do 4s	9⅞	10⅜	C. B. Richard & Co., 29 B'way, N. Y. C.	Whitehall 500.
Do 4s	10	10⅝	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C.	Bd. 1723.
Cologne 4s	9½	10¼	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do 4s	9¾	10¼	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C.	Bd. 1723.
Danzig 4s	8	11	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Dresden 4s	9	9¾	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do 4½s	9¼	10	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do 4s	9	9½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Bd. 1723.
Do 4½s	9	9¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Bd. 1723.
Dusseldorf 4s	8	10	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Essen 4s	8	10	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Frankfort 4s	10¼	11	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do 5s	11½	13	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do 4s	10¼	10¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Bd. 1723.
Do 5s	11½	12½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Bd. 1723.
Greater Berlin 4s	7¾	8½	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do	8	8½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Bd. 1723.
Hamburg 3½s	7¾	8½	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C.	Bd. 1723.
Do 4½s	10	10¼	C. B. Richard & Co., 29 B'way, N. Y. C.	Whitehall 500.
Do 4s	9½	10¼	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do 4½s	10	10⅝	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Hamburg 4s	9	9¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Bd. 1723.
Do 4½s	9⅞	10⅛	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Bd. 1723.
Leipzig 4s	9½	10½	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do 4½s	10½	11¼	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do 5s	10¾	11½	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Mannheim 4s	8½	10½	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do	8½	9½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Bd. 1723.
Munich 4s	9¼	10¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Bd. 1723.
Nurenberg 4s	10	10½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Bd. 1723.
Stuttgart 4s	10	10½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Bd. 1723.
Munich 4s	10	10¾	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do 5s	10½	12	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Nuremberg 4s	9	11	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Stuttgart 4s	9½	10½	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
FRENCH GOVERNMENT BONDS:				
French 4s, 1917	47½	47¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Broad 1723
Do	47	47½	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300.
Do 4s, 1918	46½	49	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300.
Do 6s, 1920	72	72½	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300.
Do Victory 5s, 1931	61	61½	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300.
Do Premium 5s, 1920	71	71½	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300.
French 4s	61½	62½	A. A. Housman & Co., 20 Broad, N. Y. C.	Rector 6330.
Do Victory 5s	71	72	A. A. Housman & Co., 20 Broad, N. Y. C.	Rector 6330.
Do 6s, 1920	72	73	A. A. Housman & Co., 20 Broad, N. Y. C.	Rector 6330.
French Government 4s, 1917	47½	48½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 4s, 1918	47	50	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do Victory 5s (optional), 1931	61½	62½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do Premium 5s, 1920	71½	72½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 6s, 1920	72	73	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 7½s, 1941	96	96½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 8s, 1945	101	101¾	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
French Government 4s	47	48	A. A. Housman & Co., 20 Broad, N. Y. C.	Rector 6330.
Do Victory 5s	61¼	61¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Broad 1723
Do 6s, 1920	72⅛	72½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Broad 1723
Do Premium 5s	71	71¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Broad 1723

Open Security Market

OTHER FOREIGN, INCLUDING NOTES—Continued

	Bid	Offered	
GERMAN INDUSTRIAL ISSUES:			
Badische Anilin Soda 4½s	12½	13¼	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
German Gen. Elec. 4½s	12½	13¼	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
A. E. G. 4½s	12¾	13¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Bd. 1723.
Krupp 5s	11	11¾	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
GERMAN GOVERNMENT ISSUES:			
German Government 3s	7	9	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 4s	8	10	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 5s	8	8⅝	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 5s	8	8¾	C. B. Richard & Co., 29 Broadway, N. Y. C.
GREEK ISSUES:			
Government 5s, 1964	63	68	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
NORWEGIAN AND SWISS ISSUES:			
Bergen, City of, Norway 8s sk fd. gold bonds, 1945	99	100	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Berne, City of, Switzerland 8s mun. ext. loan of 1920-45	101	102	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Christiania, City of, 8s, 1945	101	102	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Denmark, Kingdom of, 8s, 1945	103	104¼	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Norway, Kingdom of, 8s sk. fd. gold bonds, 1940	104	104¾	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s external dollar issue, '23	96¾	97¾	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Swiss Confederation 8s, sk. fd. bonds, 1940	106¾	107¼	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5½s gold loan of 1919-29	87½	88½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Swiss Government 6s internal loan, 1922-25	171	176	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Sweden, Kingdom of, 6s gold bonds, 1939	89¼	90¼	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Zurich, City of, 8s sk. fd. gd. mun. ext. loan, 1945	101	102	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
MEXICAN ISSUES:			
Mexican Govt. 5s, 1945	48¾	49¾	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4s, 1954	33	34	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 3s	8½	10	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1923	32	34	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
BELGIAN GOVERNMENT BONDS:			
Belgian Restoration 5s, 1919	66	69	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do Premium 5s, 1920	70	72	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Belgian Restoration 5s, 1919	67	70	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do Premium 5s	70	73	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do Int. Restoration 5s, 1919	66	69	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do Premium 5s, 1920	70	73	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do External 6s, 1925	95½	96	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 7½s, 1945	103	103½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 8s, 1941	101¼	101¾	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
AUSTRIAN MUNICIPAL ISSUES:			
Vienna 4s	⅞	1¼	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 4½s	1	1⅝	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 5s	1⅛	1½	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
ITALIAN GOVERNMENT ISSUES:			
Italian 5s (consolidated loan)	32½	33	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do	32⅝	32⅞	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723
Do 5s	32½	33½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1920 (loan)	32½	33	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do	42	43	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do Treasury notes 5s	41¾	42¾	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do Treasury 6½s, 1925	87¼	89	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
BRITISH ISSUES:			
British Victory 4s	278	288	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
British Funding 4s	260	270	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
British 5s, 1922	373	383	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
British Victory 4s	55½	57½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
British Funding 4s	52	54	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
British 5% War Loan, 1929-1947	63½	65½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
British 5% Nat. War Bonds, '29	73	75	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1927	73	75	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1922	75½	77½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
British 5s, 1927	364	374	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
British 5s, 1929	363	373	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
British 5s, 1929-47	324	334	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
JAPANESE ISSUES:			
Japanese 4s, 1931	71¾	72¼	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do	71⅞	72½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4s, 1931 (£20 pieces)	71½	72	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do	71½	72¼	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Japanese 1st series 4½s, 1925	86¾	86⅞	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do	86⅝	87	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
City of Tokio 5s of 1912-1952	65	66	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Japanese 2d series 4½s, 1925	86¾	86⅞	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do	86	86½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do (£20 pieces)	85½	86	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do	86⅝	87	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1907	59½	60½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4s, French loan of 1910	67	70	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1907	59	60	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do 4s, 1931, large	72	72½	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do, small	71¾	72½	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do 1st 4½s, 1925	86¼	86¾	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do 2d 4½s, 1925	86	86¾	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
CHINESE ISSUES:			
Chinese Hukuang Ry. 5s, 1951 (£20 pieces)	46½	47½	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do	48	49	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1951	47¾	48¾	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 4s, 1895	59	63	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Chinese Reorg. 5s, 1913-60	50	52	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
FRENCH ISSUES:			
Bordeaux, City of, France 6s, 15 years' ext., 1934	68	68¾	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Midi Ry. of France 6s, 1920, internal railway issue, 1960	62	65	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Paris, City of, 6s mun. external loan, 1921	99⅞	100¼	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Paris-Orleans Ry. of France 6s internal issue of 1920-1956	66½	68½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Brazil 4s, 1889	37¼	38	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do Recession 4s, J. and J. 1	36¼	37¼	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 8s, 1941	99	99¼	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4s, 1910	35	36	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4s, 1911	34½	36½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4½s, 1883	40½	41½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4½s, 1888	40½	41½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4s, 1889	37	38	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do 5s, 1895	45	45¾	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do 4s, 1889	37	38	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 4s, 1910	35	36	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do recession 4s	36	37	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 5s, 1895	45	46	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Rio de Janeiro 5s, 1909	61	64	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Sao Paulo 8s, 1936	97½	98	Henry Nightingale & Co., 42 B'way, N. Y. C. Broad 7771.
Do 8s, 1936	306	312	Henry Nightingale & Co., 42 B'way, N. Y. C. Broad 7771.
Do 5s, 1944	51	52	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
ARGENTINE ISSUES:			
Argentine 4s, 1897	43½	44½	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Argentine R. recession 4s	44¼	45¼	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Argentine 5s, 1945	64¾	65¾	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Argentine 5s, 1945 (£20 pieces)	62½	63½	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Argentine Int'l 5s, 1945 (listed numbers)	71	72	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1945 (unlisted numbers)	64½	65½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1945 (£20 pieces)	62	63	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4s, 1897	43¾	44¾	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Argentine recession 4s, 1952-54	43½	44½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Buenos Aires gold 6s, 1926	88¼	90¼	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1944	46½	48	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s (£20 pieces), 1944	44	45½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s (£10 pieces), 1944	41½	43	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Buenos Aires 7s	27½	31	C. B. Richard & Co., 29 Broadway, N. Y. C. Whitehall 500
Cedulas 6s	27	30¼	C. B. Richard & Co., 29 Broadway, N. Y. C. Whitehall 500
Republic of Chile 8s, 1941	98¾	99¼	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Uruguay, Rep. of, 8s, 1946	98½	99	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1919	56	57½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
RUSSIAN ISSUES:			
Russian 5½s, 1926	3	6	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5½s, 1921	15	18	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6½s, 1919	16	19	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
RUMANIAN ISSUES:			
Rumanian Govt. 5s	9	10	C. B. Richard & Co., 29 Broadway, N. Y. C. Whitehall 500
Do 1960	10	13	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.

PUBLIC UTILITIES

	Bid	Offered	
Adirondack El. Pow. 1st 5s, '62	83	85	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1962	82	..	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
Adirondack P. & L. 1st 6s, 1950	85	86½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Alabama Power Co. 1st 5s, '46	79	81	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Am. Cities 5-6 col. tr. J. & J., '19	37	42	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Am. Light & Trac. Co. 6s, 1925	91	93	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Am. Power & Light 8s, 1941	98	100	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do Series A deb. 6s, 2016	75½	77	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Am. W. Works & Elec. 5s, '34	57½	58¼	Otto Billo, 37 Wall St., N. Y. C. Hanover 6297.

Out-of-Town Markets

Philadelphia

STOCKS

Sales		High	Low	Last	Net Ch'ge
20	Alliance Ins.	18	17½	17½	..
10	American Milling	6¾	6¾	6¾	..
233	American Stores	60	57½	60	+ 3½
10	Do 1st pf.	95	95	95	..
150	American Gas	32	32	32	..
5	Buff & Susq. pf.	38	38	38	..
135	Brill (J. G.)	26	26	26	..
971	Elec. Storage Bat.	108¾	106	108¾	+ 2¾
100	Keystone Tel.	7½	7½	7½	..
21	Ins. of N. A.	28¾	28½	28½	..
776	Lake Superior	7⅜	6¾	7⅜	+ 1⅜
424	Lehigh Nav.	66	63½	66	+ 2
213	Lehigh Valley	52½	51	52	+ 1¾
1,402	Penn. R. R.	38⅝	38	38⅛	+ ⅛
6	Pa. Salt	65	65	65	..
5	Phila. Co.	28	28	28	..
230	Phila. Co. c. pf.	32¼	31	31¼	+ ⅝
754	Phila. Electric	22½	21¾	22¼	+ ⅜
1,250	Phila. Elec. pf.	26½	26⅛	26¼	..
10	Phila. Ins. W.	50	50	50	..
394	Phila. R. T.	17⅛	16⅝	17	..
60	Phila. Traction	53	53	53	..
1,025	Tonopah Belmont	1½	1 7/16	1½	+ ⅛
15	Tonopah Mining	1¼	1¼	1¼	− 1/16
130	Un. Traction	30¾	30½	30½	− ⅜
457	Un. Gas Imp.	32¼	31	31	− 1
51	Un. Gas Imp. pf.	49⅞	49⅞	49⅞	..
6	Un. Cos. N. J.	170	170	170	+ 1
25	Warwick I. & S.	8¼	8	8¼	+ ¼
483	West J. & S. S.	33	31¼	31¼	− ¼
2	York Ry. pf.	28¾	28¾	28¾	..
	BONDS				
$2,000	Atl. City Ry. 4s.	65¼	65¼	65¼	..
100	Am. Gas & El. 5s.	74	74	74	+ 1
11,000	Bell Tel. Pa. 7s.	105	104¾	104¾	..
2,000	Baldwin Loco. 5s.	93¼	93¼	93¼	..
14,000	El. & Peo. Tr. 4s.	55½	55	55½	..
1,000	Emerson Br. 5s.	97½	97½	97½	..
1,000	Eq. Ill. Gas 5s.	97	97	97	..
1,000	Gen. Asphalt 8s.	98⅞	98⅞	98⅞	..
1,000	Hunt. & B.T. con.	62	62	62	..
2,000	Keyst. Tel. 5s.	66½	66½	66½	..
1,000	Leh. Val. Coal 5s.	94½	94½	94½	..
1,000	L.V. c. 4½s, 1923.	93¼	93¼	93¼	..
1,000	Do reg.	94⅛	94⅛	94⅛	..
1,000	Leh. Val. 6s, '28.	98¾	98¾	98¾	+ 1
12,000	Penn. 6½s	101¼	101	101¼	+ ¼
2,000	Penn. Gas 4½s.	80⅛	80⅛	80⅛	..
5,000	People's Pass. 4s.	57	57	57	..
24,500	Phila. Elec. 1st 5s.	87½	86¼	86⅜	− ⅛
11,000	Un. Rys. Inv. 5s.	65¼	65	65¼	..
1,000	W. N. Y. & Pa. 5s.	86	86	86	..

Chicago

STOCKS

Sales		High	Low	Last	Net Ch'ge
825	Armour & Co. pf.	92⅛	90⅛	92⅛	+ 2⅛
35	Armour Leather	12⅛	12⅛	12⅛	..
750	Beaverboard	11¾	10	11¾	+ 2¾
30	Do pf.	36	36	36	..
3,700	Briscoe Motor	13	10	12¾	+ 3⅞
200	Case Plow	5	4¼	5	+ ¾
50	Chi. Pneu. Tool	50	50	50	..
70	Chi. Title & T.	218	215	218	..
355	Com. Edison	109	108¾	109	..
1,770	Contl. Motors	5½	5⅛	5½	+ ⅜
375	Diamond Match	107	99½	101	..
350	Gt. L. D. & D.	84	78½	84	..
30	H., S. & Marx.	70	70	70	..
25	Hartman	70	70	70	..
130	Hupp Motor	11⅛	11	11	+ ⅛
175	Illinois Brick	60	55	60	+10
2,465	Libby, McN. & L.	8¼	8	8⅛	..
50	Hol. St. L. Sug.	5⅝	5⅝	5⅝	..
88	Midwest Ut. pf.	41½	41	41½	+ 1¼
550	Mitchell Motor	5	4	5	..
6,660	Montgomery Ward	20¼	17¾	19⅝	+ 1⅝
3,725	Natl. Leather	7⅛	7	7	+ ⅛
300	Orpheum Circuit	21½	21¼	21¼	+ 1¾
400	Piggly Wiggly	14	13	14	+ 1
175	People's Gas	57	55¾	55¾	− ¼
225	Quaker Oats	103⅛	100	103⅛	..
500	Reo Motor	18¾	18¾	18¾	+ ¾
2,310	Sear Roebuck	70	66	70	+ 4
155	Do pf.	90	90	90	..
1,500	Shaw (W. W.)	47	44½	46⅞	+ 2⅝
25	St. Gas & El. pf.	34	34	34	..
4,375	Stewart Warner	26½	23¾	26½	+ 3
1,710	Swift & Co.	98¾	95¾	97	+ 3½
4,625	Swift Internatl.	24½	22¼	24¼	+ 2¼
125	Temtor C.& F. "A"	5½	5⅜	5½	+ ½
3,175	Thompson (J.R.)	44	41½	43¾	+ 2¾
100	United Paperb	15	15	15	..
9,100	Union Carb. & C.	46½	44½	45⅜	+ ⅞
190	Un. Iron Works	10	10	10	..
100	Wahl Co.	41½	40	41½	+ 1½
855	West. Knit. Mills.	10½	10¼	10⅜	+ ⅛
1,525	Wrigley	76	73	75½	+ 3
50	Yellow Cab Mfg.	94	94	94	..
	BONDS				
$3,000	Chi. City Ry. 5s.	64½	64½	64½	..
10,000	Chi. C. & Con 5s.	32¼	32¼	32¼	− ¼
4,000	Chi. Rys. 1st 5s.	64	63	64	..
1,000	Chi. Rys. 5s, "B"	31	31	31	..
12,000	Com. Edison 5s.	85¼	84½	85¼	+ 1¼
1,000	Dia. Match 7½s.	104½	104½	104½	..
7,000	Met. Elev. 1st 4s.	47½	47½	47½	+ ¼
1,000	So. Side El. 4½s.	71	71	71	..

Baltimore

STOCKS

Sales		High	Low	Last	Net Ch'ge
4	Benesch pf.	23⅝	23⅝	23⅝	..
165	Cent. T. Sugar pf.	3	3	3	..
28	Citizens' Bank	40	40	40	+ ½
37	Com. Credit	45	43½	43½	− 1½
22	Con. Coal	84	80⅜	80½	..
196	Con. Power	81	80½	80¾	+ ½
100	Cosden & Co.	25	25	25	..
310	Cosden pf.	3⅝	3⅝	3⅝	− ⅛
100	Davison Chemical.	40	38½	38½	− 1¼
20	Equitable Trust	37	37	37	..
15	Fidelity & Depos.	100	100	100	..
100	Mfrs. Finance pf.	21⅜	21⅜	21⅜	..
10	Maryland Casualty	73	73	73	..
182	M. & M. Bank	17⅛	17	17	− 7/
5	Mt. Vernon C. M.	12	12	12	..
32	Mt. Ver. C. M. pf.	40	40	40	− 1
10	New Amst. Cas.	23½	23¼	23¼	..
47	Pa. Water Power.	85½	85	85½	+ 1
470	Un. Rys. Elec.	7¾	7¼	7¼	− ¾
10	Wash. B. & A. pf.	27¼	27	27¼	..

Pittsburgh

STOCKS

Sales		High	Low	Last	Net Ch'ge
200	Am. Vit. Products	8	7¾	8	..
180	Am. W. G. Mach.	65	61	65	+ 3½
160	Am. W. G. M. pf.	76	76	76	+ 1
18,170	Arkansas Gas	10	8	8½	− ¼
80	Barnsdall "A"	19	19	19	..
150	Consol. Ice	3¼	3¼	3¼	..
124	Consol. Ice pf.	23	20½	23	..
590	Guffey-Gillespie	13½	11⅞	13½	+ 1½
200	Independent B. pf.	6¾	6¾	6¾	..
500	Lone Star Gas	18½	18	18½	+ ½
225	Mfrs. Light & H.	46½	46	46½	− ¼
150	Nat. Fireproof.	6⅝	6½	6⅝	..
200	Nat. Fireproof. pf	14½	14½	14½	..
120	Ohio Fuel Supply.	42	42	42	..
875	Oklahoma Gas	22⅞	21½	21½	− 1
230	Pitts. Brew. pf.	6½	6¼	6½	..
38,000	Pitts. Mt. Shasta	40	29	32	..
210	Pitts. Oil & Gas.	7	7	7	..
27	Pitts. Plate Glass.	122	122	122	..
328	West'house Air B.	85	83	83	− 1

Dividends Declared, Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Period.	Payable.	Books Close.
Beech Creek	50c	Q	Oct. 1	*Sep. 15
Boston & Providence	2½	Q	Oct. 1	....
Boston & Albany	2	Q	Sep. 30	Aug. 31
Buff. & Susquehanna	1¾	Q	Sep. 30	Sep. 15
Canadian Pacific	2½	Q	Oct. 1	Sep. 1
Do pf.	2	Q	Oct. 1	Sep. 1
C., C., C. & St. L. pf.	1¼	Q	Oct. 20	Sep. 30
Chi., St. Paul, M. & O.	2½	—	Sep. 20	Sep. 12
Do pf.	3½	—	Sep. 20	Sep. 12
Delaware & Hudson	2¼	Q	Sep. 20	*Aug. 27
Fonda, Johns. & G. pf.	1½	Q	Sep. 15	*Sep. 10
Joliet & Chicago	1¾	Q	Oct. 1	Sep. 20
Lehigh Valley	87½c	Q	Oct. 1	*Sep. 17
Do pf.	$1.25	Q	Oct. 1	*Sep. 17
N. Y., C. & St. L. 2d pf.	1¾	Q	Oct. 1	Sep. 10
N. Y. Central	1¼	Q	Nov. 1	*Sep. 30
N. Y., C. & St. L.	5	A	Sep. 30	Sep. 19
Do 1st & 2d pf.	5	A	Sep. 30	Sep. 19
Do 2d pf.	2½	—	Sep. 30	Sep. 19
N. Y., Lack. & West.	1¼	Q	Oct. 1	Sep. 14
Phila., Ger. & Norris	$1.50	Q	Sep. 6	Aug. 21
P., Ft.W. & C. com. & pf.	1¾	Q	Oct. 1	Sep. 10
Pitts., Bess. & L. E.	75c	—	Oct. 1	Sep. 15
So. Ry., Mob. & O. s.cfs	2	—	Oct. 1	....
Southern Pacific	1½	Q	Oct. 1	*Aug. 31
Union Pacific	2½	Q	Oct. 1	Sep. 1
Do pf.	2	S	Oct. 1	Sep.
U. N. J. R. R. & C.	2½	Q	Oct. 10	Sep. 20

STREET RAILWAYS.

Company.	Rate.	Period.	Payable.	Books Close.
Bangor Ry. & E. pf.	1¾	Q	Oct. 1	Sep. 20
Braz. Tr., L. & P. pf.	1½	Q	Oct. 1	Sep. 15
Cleveland Ry.	1½	Q	Oct. 1	Sep. 15
Frank. & South. Pass.	$4.50	Q	Oct. 1	*Sep. 1
Galv.-Houston El. pf.	3	—	Sep. 15	Sep. 1
Ill. Traction pf.	1½	Q	Oct. 1	Sep. 15
Kentucky Sec. pf.	1½	Q	Oct. 15	Sep. 30
N. Ohio Tr. & L. pf.	1½	Q	Oct. 1	*Sep. 15
Ottawa Traction	1	Q	Oct. 1	Sep. 15
Philadelphia Traction	$2	Q	Oct. 1	*Sep. 10
Puget Sound P. & L. pf.	1½	Q	Oct. 1	Oct. 1
2d & 3d Sts. P. (Phila.)	$3	Q	Oct. 1	*Sep. 1
Springfield R. & L. pf.	1¾	Q	Oct. 1	*Sep. 15
Tri-City Ry. & L. pf.	1½	Q	Oct. 1	Sep. 20
Twin City R. T. pf.	1¾	Q	Oct. 1	Sep. 17
Un. L. & Rys. 1st pf.	1½	Q	Oct. 1	Sep. 15
Utah P. & L. pf.	1¾	Q	Oct. 1	Sep. 15
West Penn. Rep pf.	1½	Q	Sep. 15	Sep. 1
West End, Boston	$1.75	—	Oct. 1	Sep. 15
West India Electric	1¼	Q	Oct. 1	Sep. 23
York Rys. pf.	62½c	Q	Oct. 31	*Oct. 1

BANK STOCKS.

Company.	Rate.	Period.	Payable.	Books Close.
Chase National	4	Q	Oct. 1	*Sep. 23
Chase Sec.	$1	Q	Oct. 1	*Sep. 23
Chatham & Phenix Nat.	4	Q	Oct. 1	Sep. 17
Commerce	3	Q	Oct. 1	*Sep. 16
Metropolitan	2½	Q	Oct. 1	Sep. 23
National City	4	Q	Oct. 1	Sep. 20
National City	1	Ex.	Oct. 1	Sep. 20
National City Co.	2	—	Oct. 1	Sep. 20
Public Nat.	4	Q	Sep. 30	Sep. 23
Yorkville	5	Q	Sep. 30	Sep. 21

TRUST COMPANIES.

Company.	Rate.	Period.	Payable.	Books Close.
Hudson	2½	Q	Sep. 30	Sep. 20
Lawyers Title & Trust	1½	Q	Oct. 1	Sep. 15
Manufacturers, B'klyn	3	Q	Oct. 1	Sep. 20
Mercantile	2	Q	Oct. 1	Sep. 15

INDUSTRIAL AND MISCELLANEOUS.

Company.	Rate.	Period.	Payable.	Books Close.
Adv. Rumely Co. pf.	¾	Q	Oct. 1	Sep. 15
Allied Chem. & Dye pf.	1¾	Q	Oct. 1	Sep. 15
Allis-Chalmers Mfg.	1	Q	Nov. 15	Oct. 24
Do pf.	1¾	Q	Oct. 15	Sep. 22
American Cigar pf.	1½	Q	Oct. 1	Sep. 15
Am. Art Wks. com. & pf	1½	Q	Oct. 15	Sep. 30
Am. Bank Note pf.	1½	Q	Oct. 1	Sep. 15
Am. Beet Sugar pf.	1½	Q	Oct. 3	*Sep. 10
Am. Can pf.	1¾	Q	Oct. 1	*Sep. 15
Am. Car & Fdy	3	Q	Oct. 1	Sep. 15
Do pf.	1¾	Q	Oct. 1	Sep. 15
Am. Express	2	Q	Oct. 1	Sep. 16
Am. Fork & Hoe	1½	Q	Sep. 15	*Sep. 5
Am. Locomotive	1½	Q	Sep. 30	Sep. 13
Do pf.	1¾	Q	Sep. 30	Sep. 13
Am. Public Service pf.	1¾	Q	Oct. 1	Sep. 15
Am. Smelting pf., A	1½	Q	Oct. 1	Sep. 16
Do pf., B	1¼	Q	Oct. 1	Sep. 16
Am. Smelt. & Ref. pf.	1½	Q	Oct. 3	*Sep. 10
Am. Sugar pf.	1¾	Q	Oct. 3	Sep. 1
Am. Snuff	3	Q	Oct. 1	*Sep. 16
Do pf.	1½	Q	Oct. 1	*Sep. 16
Am. Steel Foundries	75c	Q	Oct. 15	Oct. 1
Do pf.	1¾	Q	Sep. 30	Sep. 15
Am. Stores	$1	Q	Oct. 1	Sep. 20
Do 1st & 2d pf.	1¾	Q	Oct. 1	Sep. 20
Am. Tel. & Tel.	2¼	Q	Oct. 15	*Sep. 20
Am. Tobacco pf.	1½	Q	Oct. 1	Sep. 10
Ames-Holden pf.	§8	—	....	....
Am. Woolen com. & pf.	1¾	Q	Oct. 15	Sep. 15
Am. Window Glass M.	1½	Q	Oct. 1	Sep. 9
Do pf.	1¾	Q	Oct. 1	Sep. 9
Armour & Co. pf.	1¾	Q	Oct. 1	Sep. 15
Associated Oil	1½	Q	Oct. 25	Sep. 30
Atlantic Refining	5	Q	Sep. 15	Aug. 22
Bucyrus pf.	1¾	Q	Oct. 1	Sep. 20
Belding-Corticelli pf.	1¾	Q	Sep. 15	Sep. 1
Bethlehem Steel A & B	1¼	Q	Oct. 1	*Sep. 15
Do 8% pf.	2	Q	Oct. 1	*Sep. 15
Do 7% pf.	1¾	Q	Oct. 1	*Sep. 15
Borne-Scrymser	20	A	Oct. 15	Sep. 17
Borden Co. pf.	1½	Q	Sep. 15	Sep. 1
Do pf.	1½	Q	Dec. 15	Dec. 1
Brit.-Am. Tob., ord.	4	—	Sep. 30	‡Sep. 10
Brit.-Am. Tob. pf.	2½	—	Sep. 26	Coup. 36
Calumet & Arizona Min.	50c	Q	Sep. 26	*Sep. 9
California Pet. pf.	1¾	Q	Oct. 1	Sep. 10
Cambria Iron	1	—	Oct. 1	Sep. 15
Canada S. S. pf.	1¾	Q	Oct. 1	Sep. 15
Canada Gen. Elec. pf.	3½	—	Oct. 1	Sep. 15
Can. Gen. Electric	2	Q	Oct. 1	Sep. 15
Can. Locomotive	2	Q	Oct. 1	Sep. 20
Do pf.	1¾	Q	Oct. 1	Sep. 20
Case (J. I.) Thr. M. pf.	1¾	Q	Oct. 1	*Sep. 12
Celluloid Co.	2	Q	Sep. 30	Sep. 16
Do pf.	2	Q	Nov. 15	*Oct. 31
Cent. States Elec. pf.	1¾	Q	Oct. 1	Sep. 10
Certain-Teed P. 1st pf.	1¾	Q	Oct. 1	Sep. 20
Do 2d pf.	1¾	Q	Oct. 1	Sep. 20
Chandler Motor	$1.50	Q	Oct. 1	Sep. 20
Chesebrough Mfg. pf.	1¾	Q	Sep. 30	Sep. 14
Cities Service	†½	M	Oct. 1	Sep. 15
Cities Service	†1¼	M	Oct. 1	Sep. 15
Do pf. & pf. B	†1½	M	Oct. 1	Sep. 15
Cluett-Peabody pf.	1¾	Q	Oct. 1	Sep. 20
Coca-Cola Co. pf.	3½	—	Oct. 1	Sep. 15
Commonwealth Finance	$1	Q	Oct. 15	Sep. 30
Commonwealth Finance	75c	Ex.	Oct. 15	Sep. 30
Comp.-Tab.-Recording	1	Q	Oct. 10	*Sep. 26
C. G., E. L. & P. (Balt).	2	Q	Oct. 1	Sep. 15
Continental Can pf.	1¾	Q	Oct. 1	Sep. 20
Corona Typew. 1st pf.	2	Q	Oct. 1	....
Do 2d pf.	1¾	Q	Oct. 1	....
Cramp & Sons Shipbldg.	1	Q	Sep. 30	Sep. 15
Crucible Steel pf.	1¾	Q	Sep. 30	*Sep. 15
Cuban-Am. Sugar pf.	1¾	Q	Oct. 1	*Sep. 10
Davis Mills	1½	Q	Sep. 24	Sep. 10
Davoll Mills	1½	Q	Oct. 1	Sep. 24
Detroit & Cleve. Nav.	2	Q	Oct. 1	*Sep. 15
Dominion Glass	1½	Q	Oct. 1	Sep. 15
Do pf.	1¾	Q	Oct. 1	Sep. 15
Dominion Iron & S. pf.	1¾	Q	Oct. 1	Sep. 19
Dominion Oil	1	M	Oct. 1	Sep. 10
Draper Corp.	3	Q	Oct. 1	Sep. 3
Du Pont (E. I.), de N. & Co.	2	Q	Sep. 15	Aug. 31
Do deb. stk.	1½	Q	Oct. 25	Oct. 10
Du Pont de Nem. Pow.	1½	Q	Nov. 1	Oct. 20
Do pf.	1½	Q	Nov. 1	Oct. 20
Dunham (J. H.) & Co.	1½	Q	Oct. 1	Sep. 20
Do 1st pf.	1½	Q	Oct. 1	Sep. 20
Do 2d pf.	1¼	Q	Oct. 1	Sep. 20
Eastman Kodak	2½	Q	Oct. 1	Aug. 31
Eastman Kodak	2½	Ex.	Oct. 1	Aug. 31
Eastman Kodak	5	Ex.	Nov. 1	Sep. 30
Do pf.	1½	Q	Oct. 1	Aug. 31

Open Security Market

PUBLIC UTILITIES—Continued

	Bid	Offered	
Asheville Pow. & L. Co. 1st 5s.	75	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Bloomington, Decatur & Champaign Ry. Co. 1st ref. 5s, '46	61	65	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Beloit Water, G. & E. 1st 5s, '38	78	83	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Burlington G. & L. 1st 5s, 1955	60	..	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Burlington Ry. & Lt.Co.1st5s,'32	47	52	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Butte El. & P. Co. 1st 5s, 1951	84½	86½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Carolina Power & Lt. 1st 5s, '38	78	80½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Central St. El. Corp. 5s½new,'22	94	97	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Central Power & Light 6s, 1946	71½	73	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Cedar Rapids Mfg. & Power Co. 1st 5s, 1953	81¼	82	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Cleveland Elec. 5s, 1939	87½	88½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Col. St. Ry. Co. 1st con.5s,'32	62	..	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Con. C., L., P. & Tr.Co.1st5s,'62	50	51	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Conn. Lt. & Pr. 7s, 1951	98	100	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Conn. L. & P. 1st ref. 7s, '51	98	100	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Columbus St. Ry. 5s, 1932	63	..	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Catawba Power Co. 6s, 1933	88	..	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Consumers Power 7s, 1925	92½	..	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do 1st 5s, 1936	82	83	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Dallas P. & L. Co. 1st 6s, 1949.	89	90½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
D. U. & C. Ry. Co. 1st 5s, '23.	80	85	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Economy L. & P.Co.1st s.f.5s,'56	78	83	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Elec. Dev. Co. 1st 5s, 1933	83½	84½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Elmira W., L. & Ry. 1st 5s, '50.	72	75½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Ft. Worth Pow. & Lt. 5s, 1931.	80	84	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Gal.-Hous. El. Ry. 1st 5s, '54	70	75	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Gt. Western Power 1st 5s, '46	81	82	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Georgia Ry. & Elec. 5s, 1932	..	82½	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Helena Lt. & Ry. 5s, 1925	Want bid		A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
Houston Elec. Co. 1st 5s, 1925	91	94	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Houston Light & Power 5s, 1931.	82	86	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Hydro P. Co. ref. & imp. 5s, '51.	82	85	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Idaho Power Co. 1st 5s, 1947	78	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Indianapolis Gas 5s, 1962	72	76	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Kansas City Pow. & Lt. 8s, '40.	99½	..	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Kansas City Lt. & Pow. 1st 5s	75	80	A. S. H. Jones, 56 Wall St., N. Y. C. Hanover 906.
Kan. City Pow. & Lt. 1st 8s, '41.	99½	100½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Knoxville Ry.& Lt.ref.&ext.5s,'41	63	65	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Knoxville Trac. Co. 1st 5s, '38	80	85	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Laclede Gas Lt. Co. 1st ref.7s,'23	91	92	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Lake Shore Elec. 5s, 1923	65	..	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Lake Shore Elec. Ry. Co. 1st con. 5s, 1923	60	70	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do gen. 5s, 1933	40	46	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Laurentide Power Co. 1st 5s, '46	80¾	82	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Los Angeles Ry. Corp. 1st and ref. 7s, 1940	59	63	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Mad. River Pow. Co. 1st 5s,'35.	85	87	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Michigan Union Ry. Co.1st 5s,'36	30	34	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Mason City & Clear Lake Ry. Co. 6s, 1932	75	..	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Merchants Heat & Lt. Co. 5s,'25	93	96	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Middle West Util. A 8s, '35	89	92	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do B 8s, 1940	90	94	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Memphis St. Ry. Co. conv. 5s,'43	60	64	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Mil. El. Ry. & Lt. Co. 1st 5s,'26	90	93	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do ref. & ext. 4½s, 1931	73	76	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do gen. ref. 5s, 1951	73	76	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Mil. Light, Heat & Trac. 5s, '29.	82	85	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Milwaukee, Lt., H. & P. 5s, '28.	82½	..	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Miss. River Power 5s, 1951	77¼	..	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Minn. St. Ry. & St. Paul City Ry. joint cons. 5s,1928	79½	82	A. F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1454.
Mississippi Valley Gas & Elec. Co. coll. tr. 5s, 1922	91	94	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Miss. River Pow. Co. 1st 5s, '51.	78¾	79½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Mont. Lt., H.&P.1st col.n.4½s,'32	79	80½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1933	81	83	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Mont. Tram. 1st & ref. 5s, '41	74	75	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Nashville Ry. & Lt. 1st 5s, '53	73	76	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1958	57	63	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Nevada-Cal. Pow. Co. 1st 6s, '27	82	..	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
New England Pow. Co. 1st 5s, '51	84¼	86½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
New Orleans Ry. & Lt. 4½s, '35.	62	65	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Niag., Lock. & Ont. ref. 6s, '58.	82	84	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1954	88	90	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Northwestern Elev. Ry.1st 5s,'41	60	63	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
North. Ont. L. & P. 1st 6s, '31	66¼	67½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Norf. & Ports.Trac.Co.1st 5s,'36	62	65	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Northern Electric 1st 5s, 1939	70	73	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Niag., Lockpt. & Ont. 6s, '58	81½	..	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
N. Ont. L. & P. 1st 6s, 1931	66½	67½	Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bow. Gr. 1454.
Ohio Power 7s, 1951	93	94	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Pacific Power & Lt. 4s, 1930	77½	78½	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Penn. Power & Lt. 7s, 1951	94	95	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Pac. Gas & Elec. 5s, 1942	78	..	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Public Serv. Corp of N. J. 7s,'22	96¼	97	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Ontario Power Co. 1st 5s, 1943	82	85	Pynchon & Co., 111 Broadway, N. Y. C. Rector 6330.
Omaha & Council Bluffs Ry. & Bridge 1st con. 5s, 1928	69	73	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Omaha & Council Bluffs St. Ry. 1st 5s, 1928	70	75	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Ohio Pow. Co. A 1st & ref. 7s,'51	93	94	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Pac. Pow. & Lt. Co. 1st 5s, '30	77	78	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Pa. & Ohio Pr. & Lt. 1st 7s, '40.	95	96½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Pa. & Ohio Pr. & Lt. 8s, 1930	93	94	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Portland Gas & Coke 1st 5s, '40.	77½	79½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Pa. Power & Lt. 1st 7s, 1951	92	93	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Provincial Lt., H. & P. 1st 5s,'46	77	82	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Puget Sd. P. & L. gen. 7½s.A,'41	97½	99	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Rockford El. Co. 1st & ref.5s,'39	75	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Rio de Janeiro Tram., Lt. & Pr. 1st 5s, 1935	67	68	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Rio de Janeiro Tram L.&P.5s,1935	67¼	67¾	Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bow. Gr. 1454.
Rochester Gas & Elec. 7s, '49	99¼	100¼	Rauscher & Mackay, 15 Broad St., N.Y.C. Hanover 4433.
Salmon River Power Co. 5s, '52.	81	82	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Savannah Gas Co. 1st 5s, '23	92	..	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Sayre Elec. 5s, 1949	55	..	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Seattle Electric 5s, 1930	85	88	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1929	83	85	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Seattle-Everett 1st 5s, 1939	72	74	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Seattle Lighting 5s, 1949	65½	68	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Shawinigan W. & P.1st col.5s,'34	88¼	89½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5½s, 1950	85½	86¾	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1950	91	92	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Shawinigan Water & P. 5s, 1934	88	89	Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bow. Gr. 1454.
Do 5½s, 1950	86½	87½	Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bow. Gr. 1454.
Do 6s, 1950	91	92	Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bow. Gr. 1454.
Southern Cal. Edison gen. 5s,'39	85½	86½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1944	89	90	Rauscher & Mackay, 15 Broad St., N.Y.C. Hanover 4433.
Do gen. & ref. 6s, 1944	89	90	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
St. Paul City Cable 1st 5s, '37.	74	76	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Southern Wis. Pow. 1st 5s, '38	61	65	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Topeka Ry. & Lt. 5s, 1933	60	63	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Toronto Pow. Co.,Ltd.,gen.5s,'24	82	84	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Tri-City Ry. & Lt. col. tr.5s,'23	92	94	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 1st & ref. 5s, 1930	73	77	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Twin States G.&E.1st&ref.5s,'63	63	66	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
United Lt. & Ry. Co. 1st 5s, '32.	74	75½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
U. S. Pub. Serv. 1st 6s, 1927	77	83	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Un.El.Lt.&Pow.Co.cv.deb. 7s,'23	95	98	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Wash.-Idaho W., L.& P.1st 6s,'41	63	..	Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bow. Gr. 1454.
West Penn. Trac. 1st 5s, 1960	65	66	Otto Billo, 37 Wall St., N. Y. C. Hanover 6297.
Wash.-Idaho W., Lt. & Pow. Co. 6s, 1941	63	..	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do 1st sinking fund 6s, 1941	61	70	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Wisconsin Edison 6s, cv. deb.,'24	81	84	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Wisconsin Elec. Pow. 7½s, 1945	99½	101	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Wisconsin River Pow. 1st 5s, '41	67	72	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do	68	..	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.

MORTGAGE AND TRUST COMPANIES

	Bid	Offered	
Hawkins Mortgage Co. com.	47	50	Cincinnati Bond & Inv. Co., 483 Main St., Cincinnati, O.

RAILROADS

	Bid	Offered	
Austin & Nw. 5s, J. & J., 1941.	85	..	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
B. & O., P., L. E. W., M. & N., 1941	..	68	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Butte,An. & P. 1st 5s, F.& A.,'44	73	78	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Bennington & Rutland 4½s, '27.	70	..	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Canada Atlantic 5s, 1955	53	54	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Canadian Atlantic 4s, 1955	53	54	Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bow. Gr. 1454.
C. P. European 4s, M.&S., 1946	55	55¾	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Can. North. Ry. cons. 4s, 1930	77	78	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Can. North'n consol 4s, 1930	77	78	Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bow. Gr. 1454.
Cent. of Ga. con. 5s	85	..	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Chicago & Erie 1st 5s, 1982	79	..	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Central Vermont 5s, 1930	63	..	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
C. & O. North Ry. 5s, A.&O.,'45.	79	..	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Chi. & E. 1st 5s, M.&N., 1982	79¼	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
C., Ind. & L. gen. 5s,M.&N., '66	72	73	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Chi., Mil. & P. G. 4s, J.&J., '49.	68½	70	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
C., M. & St. P., European 4s, J. & D., 1925	52	52¾	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
C., M. & St. P. gen.4½s,J.&J.,'89	76½	78	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
C., T. H. & S. E.inc.5s, Dec.,'60	42	43½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Choctaw-Memphis 5s, J.&J.,1949	82	..	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.

Dividends Declared, Awaiting Payment

Company.	Rate.	Period.	Payable.	Books Close.
Elec. St. Bat. com. & pf.	3	Q	Oct. 1	Sep. 12
Elk Horn Coal pf.	75c	Q	Dec. 10	Dec. 1
Erie Lighting pf.	50c	Q	Oct. 1	Sep. 15
Fam. Players-Lasky	2	Q	Oct. 1	Sep. 15
Farrell (Wm.) & Son, Inc., pf.	1¾	Q	Oct. 1	Sep. 20
Fed. Min. & Smelt. pf.	1	Q	Sep. 15	Aug. 26
Firestone T. & R. 6% pf.	1½	Q	Oct. 15	Oct. 1
Do 7% pf.	1¾	Q	Nov. 15	Nov. 1
Galena-Signal Oil pf.	2	Q	Sep. 30	Aug. 31
General Electric	2	Q	Oct. 15	Sep. 9
Gen. Ry. Signal pf.	1½	Q	Oct. 1	Sep. 20
Gen. Am. Tank Car pf.	1¾	Q	Oct. 1	Sep. 20
Gen. Baking	1¾	Q	Oct. 1	Sep. 17
Do pf.	1¾	Q	Oct. 1	Sep. 17
Globe S. 1st, 2d & sp. pf.	1½	Q	Sep. 15	Aug. 31
Globe-Wernicke	1½	Q	Sep. 10	Aug. 31
Goodrich (B. F.) Co. pf.	1¾	Q	Oct. 1	Sep. 21
Grasselli Chemical	2	Q	Sep. 30	Sep. 15
Do pf.	1½	Q	Sep. 30	Sep. 15
Great Lakes Towing	1¼	Q	Sep. 30	Sep. 15
Do pf.	1¾	Q	Oct. 1	Sep. 15
Greenfield T. & D. pf.	2	Q	Oct. 1	Sep. 15
Gulf States Steel 1st pf.	1¾	Q	Oct. 1	Sep. 15
Hart, S. & Marx pf.	1¾	Q	Sep. 30	Sep. 20
Haskell & Barker Car	1	Q	Oct. 1	Sep. 15
Helme (G. W.) Co.	2½	Q	Oct. 1	Sep. 17
Do pf.	1¾	Q	Oct. 1	Sep. 17
Hercules Powder	2	Q	Sep. 24	Sep. 15
Do pf.	1	Q	Sep. 24	Sep. 15
Homestake Mining	25c	M	Sep. 26	Sep. 20
Ide (Geo. P.) Co. pf.	2	Q	Oct. 1	*Sep. 15
Illinois Bell Tel.	2	Q	Sep. 30	Sep. 29
Int. Salt Co.	1½	Q	Oct. 1	Sep. 15
Int. Buttonhole Mach.	10c	Q	Oct. 1	*Sep. 15
Int. Cement	62½c	Q	Sep. 30	Sep. 24
Do pf.	1¾	Q	Sep. 30	Sep. 24
Int. Harvester	1¼	Q	Oct. 15	Sep. 14
Jordan Motor pf.	1¾	Q	Sep. 30	Sep. 20
Kelly-Sp. Tire pf.	1½	Q	Oct. 1	*Sep. 16
King Philip Cotton Mills.	1½	Q	Oct. 1	Sep. 20
Kolb Bakery pf.	1¾	Q	Oct. 1	Sep. 17
Kresge (S. S.) Co. pf.	1¾	Q	Oct. 1	Sep. 15
Kress (S. H.) pf.	1¾	Q	Oct. 1	Sep. 20
Lehigh Val. Coal Sales	$2	Q	Oct. 1	Sep. 15
Lig. & Myers Tob. pf.	1¾	Q	Oct. 1	Sep. 15
Loft, Incorp.	25c	Q	Sep. 30	Sep. 19
Lorillard (P.) Co.	3	Q	Oct. 1	Sep. 15
Do pf.	1¾	Q	Oct. 1	Sep. 15
Mackay Cos.	1½	Q	Oct. 1	Sep. 7
Do pf.	1	Q	Oct. 1	Sep. 7
McCrory Stores	1	Q	Sep. 15	Sep. 1
Manati Sugar pf.	1¾	Q	Oct. 1	Sep. 15
Mfrs. Light & Heat	1	Q	Oct. 15	Sep. 30
Manhattan El. Supply	$1	Q	Oct. 1	Sep. 20
Manhattan Shirt pf.	1¾	Q	Oct. 1	Sep. 19
Mergenthaler Linotype	2½	Q	Sep. 30	*Sep. 6
Merrimac Chemical	$1.25	Q	Sep. 30	Sep. 17
Middle States Oil	3	Q	Oct. 1	Sep. 10
Midland Sec.	2½	Q	Sep. 30	Sep. 9
Mill Factors A	2	Q	Oct. 1	Sep. 20
Montana Power	¾	Q	Oct. 1	Sep. 14
Do pf.	1¾	Q	Oct. 1	Sep. 14
Montreal Cottons	1½	Q	Sep. 15	Aug. 31
Do pf.	1¾	Q	Sep. 15	Aug. 31
Montgomery Ward pf.	1¾	Q	Oct. 1	Sep. 20
Morris (Philip) Co.	20c	—	Oct. 1	Sep. 19
Motor Wheel	2	Q	Sep. 20	Sep. 10
Mountain Products	20c	Q	Oct. 1	Sep. 15
Nat. Biscuit	1¾	Q	Oct. 15	Sep. 30
Nat. Lead	1½	Q	Sep. 30	Sep. 9
Do pf.	1¾	Q	Sep. 15	Aug. 19
Nat. Sugar pf.	1¾	Q	Oct. 3	Sep. 10
Nat. Surety	3	Q	Oct. 1	*Sep. 20
N. Y. Air Brake	†1¼	Q	Sep. 28	Sep. 1
Nat. Breweries	$1	Q	Oct. 1	Sep. 15
Do pf.	1¾	Q	Oct. 1	Sep. 15
New York Transit	4	—	Oct. 15	Sep. 20
Niles-Bement-Pond	1	Q	Sep. 30	*Sep. 1
Nipissing Mines	3	Q	Oct. 20	Sep. 30
No. Amer. Co. new com. & pf.	75c	Q	Oct. 1	Sep. 15
Ohio Oil	$1.25	Q	Sep. 30	Aug. 29
Ottawa Car Mfg.	1	Q	Oct. 1	Sep. 15
[illegible] & El. pf.	1¾	Q	Sep. 15	Aug. 31
Okla. Gas [illegible]	1¾	Q	Nov. 15	Oct. 31
Ontario Steel Prod. pf.	[illegible]	[illegible]	[illegible]	Jan. 31
Do pf.	1¾	Q	Feb. [illegible]	[illegible] 15
Orpheum Circuit	50c	Q	Oct. 1	Sep. 15
Do pf.	$2	Q	Oct. 1	Sep. 15
Owens Bottle	50c	Q	Oct. 1	Sep. 15
Do pf.	1¾	Q	Oct. 1	Sep. 15
Parke, Davis & Co.	4	Q	Sep. 30	Sep. 20
Pac. Tel. & Tel. pf.	1½	Q	Oct. 15	Sep. 30
Paige Detroit Motor pf.	1¾	Q	Oct. 1	Sep. 15
Panhandle P. & R. pf.	2	Q	Oct. 1	Sep. 20
Penn. Water & Power	1¾	Q	Oct. 1	Sep. 16
Pet.-Mul. 1st & 2d pf.	1¾	Q	Oct. 1	Sep. 20
Penn. Cen. L. & P. pf.	90c	Q	Oct. 1	Sep. 10
Penney (J. C.) pf.	1¾	Q	Sep. 30	Sep. 20
Phelps, Dodge & Co.	$1	Q	Oct. 3	Sep. 20
Procter & Gamble 6% pf.	1½	Q	Sep. 15	*Aug. 25
Pure Oil 5¼% pf.	1¼	Q	Oct. 1	Sep. 15
Do 6% pf.	1½	Q	Oct. 1	Sep. 15
Do 8% pf.	2	Q	Oct. 1	Sep. 15
Provincial Paper Mills	1½	Q	Oct. 1	Sep. 15
Do pf.	1¾	Q	Oct. 1	Sep. 15
Railway Steel Spring	2	Q	Sep. 30	Sep. 17
Do pf.	1¾	Q	Sep. 20	Sep. 6
Ranger Texas Oil	1	M	Oct. 1	Sep. 15
Reece Buttonhole Mach.	30c	Q	Oct. 1	Sep. 15
Reece Folding Mach.	5	Q	Oct. 1	Sep. 15
Republic I. & S. pf.	1¾	Q	Oct. 1	*Sep. 16
Reo Motor Car	30c	Q	Oct. 1	Sep. 15
Reynolds (R. J.) Tob.	2	Q	Oct. 1	Sep. 15
Do pf.	1¾	Q	Oct. 1	Sep. 15
St. Joseph Lead	25c	Q	Sep. 20	Sep. 9
St. L., R. M. & P.	1	Q	Sep. 30	*Sep. 19
Do pf.	1¼	Q	Sep. 30	*Sep. 19
Sears-Roebuck pf.	1¾	Q	Oct. 1	Sep. 15
Sherwin-Williams	1½	Q	Sep. 30	Sep. 15
Do pf.	1¾	Q	Sep. 30	Sep. 15
Sloss-Shef. S. & I. pf.	1¾	Q	Oct. 1	Sep. 17
South Penn. Oil	3	Q	Sep. 30	Sep. 13
So. Porto Rico Sugar pf.	2	Q	Oct. 1	Sep. 15
S. W. Penn. Pipe Line	1½	Q	Oct. 1	Sep. 1
Standard Gas & E. pf.	2	Q	Sep. 15	Aug. 31
Standard Oil of Ind.	1	Q	Sep. 15	Aug. 17
Standard Oil of Ohio	3	Q	Oct. 1	Aug. 26
Standard Oil of Ohio	1	Ex.	Oct. 1	Aug. 26
Standard Oil of N. J.	$1.25	Q	Sep. 15	Aug. 26
Do pf.	1¾	Q	Sep. 15	Aug. 26
Standard Oil, Cal.	$1	Q	Sep. 15	Aug. 20
Standard Oil, Kan.	3	Q	Sep. 15	*Aug. 31
Standard Oil, Kan.	3	Ex.	Sep. 15	*Aug. 31
Standard Oil, N. Y.	4	Q	Sep. 15	Aug. 26
Standard Oil (Ky.)	3	Q	Oct. 1	Sep. 15
Sterling Oil & Dev.	10c	Q	Oct. 5	Sep. 30
Swift & Co.	2	Q	Oct. 1	Sep. 10
Texas Co.	75c	Q	Sep. 30	Sep. 16
Texas & Pac. Coal & Oil.	2½	Q	Sep. 30	Sep. 9
Texas Chief Oil	1½	M	Oct. 1	Sep. 5
Thompson-Starrett pf.	4	—	Oct. 1	Sep. 20
Tide Water Oil	2	Q	Sep. 30	Sep. 19
Todd Shipyards	$2	Q	Sep. 20	Sep. 1
Tonopah Ext. Mining	50c	Q	Oct. 1	Sep. 10
United Retail Stores	1½	Q	Oct. 1	*Sep. 15
Union Carb. & Carbon	1	Q	Oct. 1	*Sep. 8
Union Twist & Drill pf.	1¾	Q	Sep. 30	Sep. 22
U. S. Steel	1¼	Q	Sep. 29	Aug. 29
United Cigar Stores	1½	M	Aug. 29	*Aug. 17
Do pf.	1¾	Q	Sep. 15	*Aug. 31
U. S. Gypsum com. & pf.	1¾	Q	Sep. 30	Sep. 15
United Dyewood	1½	Q	Oct. 1	*Sep. 19
Do pf.	1¾	Q	Oct. 1	*Sep. 19
Utah Copper	50c	Q	Sep. 30	Sep. 16
Utilities Sec. pf.	1¾	Q	Sep. 27	Sep. 17
Wabasso Cotton	1	Q	Oct. 3	Sep. 15
Waldorf System	50c	Q	Oct. 1	Sep. 20
Do 1st pf.	20c	Q	Oct. 1	Sep. 20
Walworth Mfg. pf.	1½	Q	Sep. 30	Sep. 20
West Coast Coal	$1.50	Q	Oct. 5	Sep. 30
Weyman-Bruton	2½	Q	Oct. 1	Sep. 19
Do pf.	1¾	Q	Oct. 1	Sep. 19
Westinghouse E. & M.	$1	Q	Oct. 31	Sep. 30
Do pf.	$1	Q	Oct. 15	Sep. 30
White Motor	1	Q	Sep. 30	Sep. 15
Wilson (C. R.) Body pf.	1¾	Q	Oct. 1	Sep. 20
Woolworth (F.W.) pf.	1¾	Q	Oct. 1	Sep. 10
Worthington Pump	1	Q	Oct. 15	*Oct. 5
Do pf., A	1¾	Q	Oct. 1	*Sep. 20
Do pf., B	1½	Q	Oct. 1	*Sep. 20

*Holders of record; books do not close.

†Payable in scrip.

‡London on or before Sept. 10.

§Acc. dividends.

Open Security Market

RAILROADS—Continued

	Bid	Offered	
Cin., Leb. & N. 1st 4s, M.&N., '42	73	..	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Cleve. & Mah. Val. 5s, J.&J., '38	80	85	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
C.,C.,C. & St. L. ref. 6s, J.&J., '29	91½	92½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
C., C., C. & St. L., Springfield & Columbus 4s, M. & S., 1940	74	76	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
C., C., C. & St. L., Cairo 4s, J. & J., 1939	75	77	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
C., C., C. & St. L., Cincinnati, Wabash & Mich. 4s, J.&J., '91	66⅛	68	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Cleve. Term. & Val. 4s, M.&N., '95	67½	69	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Col. & Hock. Val. 4s, A.&O., '48	68	70	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Col. & Toledo 4s, F.&A., 1955	68	70	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Del. Riv. Ry. & Bridges, F.&A., '36	80	..	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Dul., S. S. & Atl. 5s, J.&J., '37	75	77½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Danville, Urbana & C. 5s, 1923	84½	..	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Edmonton, Dunnegan & Brit. Col. 4½s, 1944	70	72	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Gal., Hous. & Hend. 1st 5s, A. & O., '33	66	86	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
G. R. & I. 1st 4½s, J. & J., 1941	79	81	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
G. R. & I. 2d 4s, A.&O., 1936	69½	70	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Grand Trunk Pac. 3s, '62, J.&J.	51⅛	52½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
G. Trunk Pac. Sec. 4s, '55, A.&O.	51½	52½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4s, 1939	67½	68½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
G. T., Mountain Sec. 4s, 1955, A. & O.	51½	52½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
G. T., Lake Sup. 4s, '55, A. & O.	51½	52½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
G. Trunk, Sask. 4s, '39, M.&N.	67½	68½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Gt. Nor. Ry. of Can. 4s, A.&O., '34	67	68½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
G. T. P. Ry. Mountain 4s, 1955	51½	52½	Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bow. Gr. 1454.
Do Prairie 4s, 1955	51½	52½	Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bow. Gr. 1454.
Do Lake Superior 4s, 1955	51⅜	52½	Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bow. Gr. 1454.
Do 4s, 1942	66	68	Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bow. Gr. 1454.
Do 4s, 1962	64	66	Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bow. Gr. 1454.
Do 3s, 1962	51⅜	52¼	Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bow. Gr. 1454.
Green Star Steamship 7s, 1921	25	35	Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bow. Gr. 1454.
International Ry. 5s, 1962	53	55	Rauscher & Mackay, 15 Broad St., N.Y.C. Hanover 4434.
Illinois Central 4s, 1953	72	73	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Do 4s, A. & O., 1952	73	74	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Illinois Central & Chicago, St. Louis & N. O. jt. 5s, J.&D., '63	83	84½	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Kan. & Mich. 3d 5s, J. & J., '27	83	85	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Kansas & Missouri R. R. 5s, 1922	97	99	Wolff & Stanley, 72 Trinity Pl., N. Y. C. Rector 2920.
K. C., Ft. S. & M. 4s, A.O., 36	67⅛	68⅛	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Kansas City Ry. 1st 5s	25	30	A. S. H. Jones, 56 Wall St., N. Y. C. Hanover 906.
L. E. & West. 1st 5s, J. & J., '37	80⅜	82	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Louis. & Jeff. Br. 4s, M. & S., '45	67½	68⅛	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
L. & N. So. Monon. jt. 4s, J.& J., '52	68⅜	70	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Mil. & Nor. 1st 4½s, J. & D., '34	79	83	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Marquette, Houghton & Otonegon 6s, 1925	88	90	Wolff & Stanley, 72 Trinity Pl., N. Y. C. Rector 2920.
Mason City & Ft. Dodge 1st 4s	22	27	A. S. H. Jones, 56 Wall St., N. Y. C. Hanover 906.
Mil. & Nor. con. 4½s, J.&D., '34	79	83	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Minn. & St. L. con. 5s, M.&N., '34	69	71	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Mo. Pac. 3d ext. 4s, M.&N., '38	69	71	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Mobile & Ohio 1st 6s, J. & D., '27	99¼	99¾	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
N. O., Tex. & Mex. inc. (now 2d) 5s, A. & O., 1935	57	58	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
N.Y., C.& St. L. 2d 6s, N.&M., '31	86½	88	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
N.Y., N.H., European 4s, A.&O., '22	45	45⅝	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
N. Y., P. & O. 4½s, M. & S., '35	79½	80	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Newpt&Cin. Bridge 4½s, J.&J., '45	79	..	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Oregon & California	..	91⅝	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Pac. Gt. Eastern 4½s, J.&J., '42	65	68	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Penna. 3½s, 1941, sterling	..	65⅝	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Peoria & East. 1st 4s, A.&O., '40	56½	58	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Pere Marq., L. E. & Det. River 4½s, F. & A., 1932	79	82	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
South & Nor. Alabama 5s, '36	90	93	Wolff & Stanley, 72 Trinity Pl., N. Y. C. Rector 2920.
Salisbury & Spencer R. R. 1st 5s, 1945	..	50	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
St. P., M. & M. Ry. con. 6s, '33	..	100⅛	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
St Louis & Cairo 4s, J. & J., '31	76	77½	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Stephensville, North & So. Tex. 5s, J. & J., 1940	65	66½	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
St. L. & S. F. gen. 5s, 1931	89	..	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Toronto, Ham. & Buff. 4s, J.&D., '46	69	72	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Tol., Fremont & Norw'k 6s, '25	Want bid		Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Toledo Terminal 4½s, 1957	68	70	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
6s, 1925	Want bid		A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Wabash 1st 5s, M. & N., '39	87	88	
Wabash 2d 5s, F. & A., 1939	[illegible]		Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
West Va. & Pitts [illegible]	..	79	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Wis. Cent. [illegible] 4s, A. & O., '90	67½	69	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
[illegible] Cent., Sup & Dul. 4s, M. & N., 1936	69	70½	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Wis. Cent. ref. 4s, A. & O., '59	60	61	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Advance Rumely 6s, 1925	84½	..	Rauscher & Mackay, 15 Broad St., N.Y.C. Hanover 4434.
Do scrip	85	..	Rauscher & Mackay, 15 Broad St., N.Y.C. Hanover 4434.
American Thread 6s, 1928	96	98	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
E. B. & H. Knight 1st 7s, 1930	86	90	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Bell Tel. of Canada 5s, 1925	81	83	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Can. Car & Foundry 6s, 1929	82	84	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Can. Car & Foundry 6s, 1939	82½	83	Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bow. Gr. 1454.
Cedar Rapids Mfg. & P. 5s, 1953	81	82	Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bow. Gr. 1454.
Cuba Co. 6s, 1955	65	80	Farr & Co., 133 Front St., N. Y. C. John 6428.
Cuban Tel. Co. 5s, 1951	50	54	Farr & Co., 133 Front St., N. Y. C. John 6428.
Con. Coal Co. 1st & ref. 5s, '50	78	80	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Columbia Graphophone 8%, 1925	35	40	Henry Nightingale & Co., 42 B'way, N. Y. C. Broad 7771.
Dominion Coal 1st 5s, 1940	81	84	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Donner Steel 5s, 1935	69	72	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Francisco Sugar Co. 6s, 1939	85	95	Farr & Co., 133 Front St., N. Y. C. John 6428.
Federal Sugar Ref. 6s, 1924	96	96½	Farr & Co., 133 Front St., N. Y. C. John 6428.
Invincible Oil 8%, 1931	60	66	Henry Nightingale & Co., 42 B'way, N. Y. C. Broad 7771.
Jones & Loughlin Steel 1st 5s, '39	89	91	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Lackawanna I. & S. Co. 1st 5s	83	88	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Marquette Iron 7s, 1927	70	75	Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bow. Gr. 1454.
Nat. Conduit & Cable 6s, 1927	49	52	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Nova Sco. Stl & Coal 1st 5s, '59	64	67	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
O'Gara Coal 5s, 1955	65	68	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Shaffer Oil & Ref. Co. 1st 6s, '26	70	75	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Sen Sen Chiclet 6s, 1929	63	69	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Solvay Process Co. 1st 5s, '38	80	84	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Sherwin-Williams Co. 1st and refunding 6s, 1941	84	89	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
U. S. Light & Heat 6s, 1935	60	65	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
United Drug Co. 8s, 1941	92	95	Henry Nightingale & Co., 42 B'way, N. Y. C. Broad 7771.
Utah Fuel 5s, 1931	83	87	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Webster Coal & Coke 1st 5s, '42	83	88	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Ward Baking Co. 1st 6s, '37	90	93	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
West India Sugar F. 7s, 1929	80	86	Farr & Co., 133 Front St., N. Y. C. John 6428.

Notes

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Am. Tel. & Tel. 6s, 1922	99⅛	99⅜	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Anglo-Am. Oil Co., Ltd., 7½s, April 1, 1925	100¼	100⅜	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Balt. & Ohio coll. 6s, 1924	93⅛	95	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Con. Gas, Elec. Lt. & Pr. Co. (Balt.) 5s, Nov. 15, 1921	99¼	99½	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Humble Oil & Ref. Co. 7s, 1923	97¼	97½	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Kennecott Copper 7s, 1930	92½	93	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Lackawanna Steel 5s, 1923	93¼	95	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Philadelphia Co. 5s, 1922	96⅝	97	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Pure Oil Co. 7s, June 1, 1922	98¼	98⅜	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Tob. Prod. 8% scrip, AA, 1922-25	96	98	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.

Stocks

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-Am. Oil Co., Ltd	15	15½	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Atlantic Refining Co.	850	900	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Do pf.	105	108	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Borne-Scrymser Co.	345	360	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Buckeye Pipe Line Co.	80	82	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Chesebrough Mfg. Co. Con.	145	160	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
*Continental Oil Co.	107	110	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Crescent Pipe Line	24	26	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Cumberland Pipe Line Co.	115	120	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Eureka Pipe Line Co.	74	77	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Galena Signal Oil Co. pf., new	83	86	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Galena Signal Oil Co., old	86	91	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Galena Signal Oil Co. common	33	35	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Illinois Pipe Line Co.	150	153	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Indiana Pipe Line Co.	73	77	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Internat. Pet. Co., Ltd	10⅛	10⅜	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
New York Transit Co.	144	145	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
National Transit Co.	24½	25½	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Northern Pipe Line Co.	83	87	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
*Ohio Oil Co.	225	228	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Penn.-Mexican Fuel Co.	18	20	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Prairie Oil & Gas	420	430	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Prairie Pipe Line	180	184	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Solar Refining Co.	340	360	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

STANDARD OIL SECURITIES—Continued

	Bid	Offered	
Southern Pipe Line Co.	72	75	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
South Penn Oil Co.	170	175	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Southwest Penn. Pipe Lines	50	54	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
*Standard Oil of Cal. $25 par.	71½	72½	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Standard Oil of Indiana $25 par.	70⅜	71	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
*Standard Oil of Kansas	530	550	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Standard Oil of Kentucky	380	390	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Standard Oil of Nebraska	145	150	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
*Standard Oil of New York	322	325	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
*Standard Oil of Ohio	360	370	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Do pf.	108	110	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Swan & Finch Co.	30	35	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Union Tank Car Co.	80	90	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Do pf.	85	95	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Vacuum Oil Co.	242	245	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Washington Oil Co.	23	28	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.

*Ex dividend.

PUBLIC UTILITIES

	Bid	Offered	
Am. W. W. & Electric	3⅜	4	Otto Billo, 37 Wall St., N. Y. C. Hanover 6297.
Do participating pf.	8	8½	Otto Billo, 37 Wall St., N. Y. C. Hanover 6297.
Do 1st pf. (ex-div.)	47¼	47⅜	Otto Billo, 37 Wall St., N. Y. C. Hanover 6297.
Cities Service Co.	All issues.		R. A. Soich & Co., 16 Exch. Pl., N. Y. C. Bow. Gr. 3230.
Cities Service Co. pf. cash scrip	60	70	Frederick W. Schnelle, 56 Wall St., N.Y.C. Hanover 1697.
Do pf. B scrip	50	..	Frederick W. Schnelle, 56 Wall St., N.Y.C. Hanover 1697.
Do com. cash scrip	50	60	Frederick W. Schnelle, 56 Wall St., N.Y.C. Hanover 1697.
Do com. stock scrip	70	80	Frederick W. Schnelle, 56 Wall St., N.Y.C. Hanover 1697.
Cities Service Co. pf.	43⅞	44¼	Henry L. Doherty & Co., 60 Wall, N. Y. C. Hanover 10060
Do common	120	122	Henry L. Doherty & Co., 60 Wall, N. Y. C. Hanover 10060.
Do Bankers' shares	13⅜	14	Henry L. Doherty & Co., 60 Wall, N. Y. C. Hanover 70060.
Tenn. Ry., Lt. & Pr. Co. com.	⅜	1¼	MacQuoid & Coady, 14 Wall St., N. Y. C. Rector 9975.
Do pf.	4	6	MacQuoid & Coady, 14 Wall St., N. Y. C. Rector 9975.
W. Penn. Trac. & W. P. pf. (ex-div.)	64⅛	65½	Otto Billo, 37 Wall St., N. Y. C. Hanover 6297.
Do common	11	11½	Otto Billo, 37 Wall St., N. Y. C. Hanover 6297.
Western Pr. Co. com.	26	27	MacQuoid & Coady, 14 Wall St., N. Y. C. Rector 9975.
Do pf.	69	71	MacQuoid & Coady, 14 Wall St., N. Y. C. Rector 9975.

RAILROADS

	Bid	Offered	
Grelly Hudson Corporation	15	25	Wolff & Stanley, 72 Trinity Place, N. Y. C. Rector 2920.
Hudson & Manhattan com.	2¼	3¼	Wolff & Stanley, 72 Trinity Place, N. Y. C. Rector 2920.
Hudson Co. pf.	2⅜	4½	Wolff & Stanley, 72 Trinity Place, N. Y. C. Rector 2920.

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Inc., 7% pf.	70	75	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Am. Radiator Co. 7% pf.	107	114	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Am. Rolling Mill 7% pf.	92	96	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Am. Type Foundry Co. 7%	78	80	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Amer. Fuel & Transp. com.	12	15	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
Barnhart Bros. & Spindler Co. 1st pf.	77	82	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Borden's Cond. Milk Co. 6% pf.	86	89	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Franklin Fire Insurance (25)	72	..	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Aetna Fire Insurance (10)	..	410	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Brighton Mills Class A 7% pf.	77	83	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Brunswick-Balke-Col. Co. 7% pf.	84	89	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Bucyrus Co.	80	85	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Canadian Explosives pf.	67	71	Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bow. Gr. 1454.
Carlisle Tire units (20)	..	21	R. A. Soich & Co., 16 Exch. Pl., N. Y. C. Bow. Gr. 3230.
Commonwealth Finance com.	64	67	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
Do pf.	83	86	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
Continental Clay units	94	98	R. A. Soich & Co., 16 Exch. Pl., N. Y. C. Bow. Gr. 3230.
Childs Co. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Cleveland Automobile Co. 8%	50	60	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Congoleum Co. 7% pf.	70	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Continental Motors Co. 7%	76	82	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Dayton Rubber Mfg. pf. (20)	..	52	R. A. Soich & Co., 16 Exch. Pl., N. Y. C. Bow. Gr. 3230.
Donner Steel 8% cum pf.	..	65	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
Dodge Mfg. Co. 7% pf.	89	94	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Douglas Shoe Co. 7% pf.	82	87	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
E. G. Budd Mfg. Co. 8% pf.	80	85	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Eastern Steel	15	22	McCartney & McLean, 71 B'way, N. Y. C. Bowl. G. 6500.
Do 1st pf.	60	67	McCartney & McLean, 71 B'way, N. Y. C. Bowl. G. 6500.
Eisemann Magneto 7% pf.	20	30	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Empire Steel & Iron	15	23	McCartney & McLean, 71 B'way, N. Y. C. Bowl. G. 6500.
Do pf.	50	56	McCartney & McLean, 71 B'way, N. Y. C. Bowl. G. 6500.
Farrell, Wm., & Son 7% pf.	58	63	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Foundation Co.	58	65	McCartney & McLean, 71 B'way, N. Y. C. Bowl. G. 6500.
Firestone Tire & Rubber 7% pf.	68	73	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Fisk Rubber Co. 1st 7% pf.	53	57	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Fisher Body (Ohio) 8% pf.	58	63	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Frick-Reid Supply Co. 8% pf.	95	102	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Goodyear Tire & Rubber 7% pf.	27	30	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Godchaux Sugar Co. 7% pf.	50	56	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Granton & Knight Mfg. Co. 7% pf.	56	60	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Gt. Atl. & Pac. Tea Co. 7% pf.	94	97	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Gt. Western Sugar Co. 7% pf.	96	100	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Griffin Wheel Co. 6% pf.	78	83	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Hercules Powder com.	130	140	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
Holly Sugar Co. 7% pf.	37	42	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Hupp Motor Co. conv. 7% pf.	87	92	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Hydro United Tire	3	3½	R. A. Soich & Co., 16 Exch. Pl., N. Y. C. Bow. Gr. 3230.
H. H. Franklin Mfg. Co.	..	48	R. A. Soich & Co., 16 Exch. Pl., N. Y. C. Bow. Gr. 3230.
Hydraulic Steel conv 7% pf.	..	55	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Indiana & Illinois Coal Co.	57	..	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Libby-Owens Sheet Glass 7%	95	99	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Lima Locomotive Co. 7%	85	90	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
L. R. Steel units	110	120	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
L. R. Steel Stores units	110	118	R. A. Soich & Co., 16 Exch. Pl., N. Y. C. Bow. Gr. 3230.
Kansas & Gulf	6¼	6½	R. A. Soich & Co., 16 Exch. Pl., N. Y. C. Bow. Gr. 3230.
Merck & Co.	69	74	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Metropolitan 5-50c Stores com.	13	15	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
Do pf.	32	34	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
Moline Plow Co.	16	18	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
New York Oil	11	13	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
Old Dominion Oil (Houston)	⅜	1	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
Packard Motor Car Co. pf.	60	62	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Paige Detroit Motor Co. 7% pf.	60	64	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parenti Motors	3	3½	R. A. Soich & Co., 16 Exch. Pl., N. Y. C. Bow. Gr. 3230.
Piggly Wiggly Corp.	..	38	R. A. Soich & Co., 16 Exch. Pl., N. Y. C. Bow. Gr. 3230.
Penney (J. C.) Co. 7% pf.	90	95	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Procter & Gamble 6% pf.	97	99	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 8% pf.	132	140	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Quaker Oats 6% pf.	82	84	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Rauch & Lang units	50	60	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
Rauch & Lang units	50	58	R. A. Soich & Co., 16 Exch. Pl., N. Y. C. Bow. Gr. 3230.
Remington Phonograph	4	4½	R. A. Soich & Co., 16 Exch. Pl., N. Y. C. Bow. Gr. 3230.
Republic Motor Truck Co.	50	60	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Rolls-Royce 7% pf.	37	40	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Royal Baking Powder 6% pf.	75	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Savannah Sugar Ref. Co. 7%	35	40	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Steel & Tube Co. of Am. 7% pf.	63	69	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Steel Realty Development units	110	125	R. A. Soich & Co., 16 Exch. Pl., N. Y. C. Bow. Gr. 3230.
Do pf. (20)	..	60	R. A. Soich & Co., 16 Exch. Pl., N. Y. C. Bow. Gr. 3230.
Steinmetz Electric Motors units	88	98	R. A. Soich & Co., 16 Exch. Pl., N. Y. C. Bow. Gr. 3230.
Stevens Duryea units	60	65	R. A. Soich & Co., 16 Exch. Pl., N. Y. C. Bow. Gr. 3230.
Turman Oil	50	60	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
Urban Motion Pictures com.	3	..	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
U. S. Metal Cap & Seal com.	1¼	1⅜	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
U. S. Worsted Co. 1st 7% pf.	13	17	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Van Raalte Co., Inc., 1st 7% pf.	72	77	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Welch Grape Juice Co. 7% pf.	66	72	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Welfare Loan Society	296½	300	Porter Warman, 108 S. E. 1st St., Miami, Fla.
Wilcox Oil & Gas	1⅝	1⅞	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
Willys Corp. pf.	7	10	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Winchester Co. 7% pf.	55	62	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Winnsboro Mills 7% pf.	91	96	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.

BANKS AND TRUST COMPANIES

	Bid	Offered	
Bank of the Manhattan Co.	186	191	Parker & Co., 49 Wall St., N. Y. C. Hanover 0110.
Bankers Trust	285	290	Parker & Co., 49 Wall St., N. Y. C. Hanover 0110.
Chase National Bank	294	299	Parker & Co., 49 Wall St., N. Y. C. Hanover 0110.
Central Union Trust	330	..	Parker & Co., 49 Wall St., N. Y. C. Hanover 0110.
Equitable Trust	241	247	Parker & Co., 49 Wall St., N. Y. C. Hanover 0110.
Guaranty Trust	149	152	Parker & Co., 49 Wall St., N. Y. C. Hanover 0110.
Irving National Bank	172	176	Parker & Co., 49 Wall St., N. Y. C. Hanover 0110.
Mechanics & Metals Nat. Bank	287	292	Parker & Co., 49 Wall St., N. Y. C. Hanover 0110.
National Bank of Commerce	214	217	Parker & Co., 49 Wall St., N. Y. C. Hanover 0110.
National Park Bank	356	360	Parker & Co., 49 Wall St., N. Y. C. Hanover 0110.

SUGAR SECURITIES

	Bid	Offered	
Caracas Sugar Co.	15	18	Farr & Co., 133 Front St., N. Y. C. John 6428.
Central Aguirre Sugar Co.	50	52	Farr & Co., 133 Front St., N. Y. C. John 6428.
Fajardo Sugar Co.	50	53	Farr & Co., 133 Front St., N. Y. C. John 6428.
Federal Sugar Refining	90	94	Farr & Co., 133 Front St., N. Y. C. John 6428.
National Sugar Refining	98	101	Farr & Co., 133 Front St., N. Y. C. John 6428.
Savannah Sugar Refining pf.	37	41	Farr & Co., 133 Front St., N. Y. C. John 6428.
West India Sugar pf.	65	70	Farr & Co., 133 Front St., N. Y. C. John 6428.

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway Rector 4594

	Bid	Offered
American Machine & Foundry	125	135
American Tobacco scrip	108	109
American Cigar common	70	74
Do pf.	78	81
British-American Tobacco	11⅜	12
Geo. W. Helme common	154	160
Do pf.	91	94
Mengel Box Co.	39	41
MacAndrews & Forbes com.	86	90
Do pf.	78	81
Porto Rico-American Tobacco	50	60
R. J. Reynolds com. B	37	38
Do com. A	70	78
Do pf.	101	102
Weyman-Bruton	153	159
Do pf.	91	93

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